

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF VIRGINIA  
Richmond Division

In re:

EXCEL STAFFING SERVICES, INC.<sup>1</sup>

Debtor.

Case No.

16-35795-KLP

Chapter

11

**DISCLOSURE STATEMENT PURSUANT TO SECTION 1125  
OF THE BANKRUPTCY CODE**

**EXCEL STAFFING SERVICES, INC.**

**SEPTEMBER 22, 2017**

**Tavener & Beran, PLC**  
**20 North Eighth Street, Second Floor**  
**Richmond, VA 23219**  
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**Counsel to Excel Staffing Services, Inc.**

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<sup>1</sup> The Debtor's principal place of business is 200 East Cary Street, Richmond, VA 23219 and the Debtor's EIN is 31-1676369.

**Excel Staffing Services ask that you carefully consider the Plan and cast a Ballot in favor of the Plan, where applicable.**

**I. GLOSSARY**

Any term in the Disclosure Statement or Plan that is defined in §§ 101, 102, or 1101 of the Bankruptcy Code shall have the meaning assigned therein. The following terms, where they are used in the Disclosure Statement and in the Plan, shall have the meanings hereinafter assigned.

1.1. ***Accounts Receivable*** means the Debtor's accounts receivable including but not limited to those identified on Exhibit B to the Disclosure Statement.

1.2. ***Administrative Claim and/or Administrative Expense Claim*** mean a Claim, other than a Fee Claim for costs and expenses of administration of this Chapter 11 Case under Bankruptcy Code sections 503(b), 507(b), or 1114(e)(2), and entitled to priority under Bankruptcy Code section 507(a)(2), including: (a) any actual and necessary costs and expenses, incurred after the Petition Date, of preserving the Estate and operating the business of the Debtor; and (b) all other claims entitled to administrative claim status pursuant to a Final Order of the Bankruptcy Court.

1.3. ***Administrative Claims Bar Date*** means the first Business Day that is thirty (30) days following the Confirmation Date.

1.4. ***Administrative Tax Claim*** means any tax Claim accruing after the Petition Date.

1.5. ***Allowed Claim*** means a Claim or any portion thereof (a) that has been allowed by a Final Order of the Bankruptcy Court, (b) that either (x) has been Scheduled as a liquidated, non-contingent, and undisputed Claim in an amount greater than zero on the Schedules, or (y) is the subject of a timely filed Proof of Claim as to which either (i) no objection to its allowance has been filed (either by way of objection or amendment to the Schedules) within the periods of limitation fixed by the Bankruptcy Code or by any order of the Bankruptcy Court or (ii) any objection to its allowance has been settled, waived through payment, or withdrawn, or has been denied by a Final Order, or (c) that is expressly allowed in a liquidated amount in this Plan; provided, however, that with respect to an Administrative Claim, "Allowed Claim" means an Administrative Claim as to which a timely written request for payment has been made in accordance with applicable bar dates for such requests set by the Bankruptcy Court (if such written request is required) in each case as to which the Debtor, or any other party in interest (x) has not interposed a timely objection or (y) has interposed a timely objection and such objection has been settled, waived through payment, or withdrawn, or has been denied by a Final Order; provided, further, however, that for purposes of determining the status (i.e., Allowed or Disputed) of a particular Claim prior to the expiration of the period as may be fixed for filing objections to the allowance or disallowance of Claims, any such Claim which has not been previously allowed or disallowed by a Final Order of the Bankruptcy Court or this Plan shall be

deemed a Disputed Claim unless such Claim is specifically identified by the Debtor as being an Allowed Claim.

1.6. **AMR** means AMR, Inc.

1.7. **AMR Proceeds** means amounts received by the Debtor from AMR related to the Arbitration whether or not said amounts are received as a direct result of the Arbitration less amounts due and owing counsel.

1.8. **Arbitration** means the arbitration between the Debtor and AMR scheduled to take place October 2, 2017.

1.9. **Assets** means all tangible and intangible assets of every kind and nature of the Debtor and its Estate, and all proceeds thereof, existing as of the Effective Date.

1.10. **Assumption** means the act of the Reorganized Debtor to take responsibility for a pre-petition Executory Contract or Unexpired Lease.

1.11. **Avoidance Actions** means Causes of Action arising under Bankruptcy Code sections 510, 541, 542, 544, 545, 547 through 551 and/or 553, or under related state or federal statutes and common law, including, without limitation, fraudulent transfer laws, whether or not litigation is commenced to prosecute such Causes of Action.

1.12. **Ballot** means each of the ballot forms distributed to each Holder of a Claim or Interest entitled to vote to accept or reject this Plan.

1.13. **Bankruptcy Code** means Title 11 of the United States Code, as now in effect or hereafter amended and as applicable to the Chapter 11 Case.

1.14. **Bankruptcy Court** means the United States Bankruptcy Court for the Eastern District of Virginia, or any other court with jurisdiction over the Chapter 11 Case.

1.15. **Bankruptcy Rules** means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, and as applicable to this Chapter 11 Case or proceedings therein, as the case may be, and the Local Rules, as now in effect or hereafter amended.

1.16. **Business Day** means any day, other than a Saturday, Sunday or Legal Holiday (as defined in Bankruptcy Rule 9006(a)).

1.17. **Cash** means legal tender of the United States of America and equivalents thereof, which may be conveyed by check or wire transfer.

1.18. **Causes of Action** means any and all claims, actions, proceedings, causes of action, Avoidance Actions, suits, accounts, controversies, agreements, promises, rights of action, rights to legal remedies, rights to equitable remedies, rights to payment and Claims (as defined in

Bankruptcy Code section 101(5)), whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise, that the Debtor and/or Estate may hold against any Entity.

1.19. **Chapter 7 Proceeds** shall mean the proceeds derived from the liquidation of an asset by a Chapter 7 Trustee.

1.20. **Chapter 7 Trustee** shall mean a trustee appointed pursuant to section 701 of the Bankruptcy Code.

1.21. **Chapter 11 Case and/or Case** means the case under Chapter 11 of the Bankruptcy Code commenced by Debtor in the Bankruptcy Court and referenced as Chapter 11 case number 16-34750-KLP.

1.22. **City of Richmond EDA** means the City of Richmond Economic Development Authority.

1.23. **City of Richmond EDA Secured Claim Payment** means the monthly payment made to the City of Richmond EDA in an amount not less than \$400.00.

1.24. **Claim(s)** shall have the meaning ascribed to that term in section 101(5) of the Bankruptcy Code.

1.25. **Claims Bar Date** means the bar date for filing Proofs of Claim for Claims arising prior to the Petition Date against the Debtor, which date is May 30, 2017, with respect to Claims of Governmental Units, and April 5, 2017 with respect to all other Claims.

1.26. **Class** means a category of Holders of Claims or Interests, as described in Article II hereof.

1.27. **Collateral** means any property or interest in property of the Debtor's Estate subject to a Lien to secure the payment or performance of a Claim.

1.28. **Confirmation** means entry by the Bankruptcy Court of the Confirmation Order.

1.29. **Confirmation Date** means the last date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the Bankruptcy Court docket in this Chapter 11 Case.

1.30. **Confirmation Hearing** means the hearing held by the Bankruptcy Court to consider Confirmation of this Plan; as such hearing may be adjourned or continued from time to time.

1.31. **Consummation or Consummate** means the occurrence of, or to achieve, the Effective Date.

1.32. **Contingent** means, with reference to a Claim, a Claim that has not accrued or is not otherwise payable and the accrual of which, or the obligation to make payment on which, is dependent upon a future event that may or may not occur.

1.33. **Creditor** means any Entity that holds a Claim against the Debtor.

1.34. **Debtor** means Excel Staffing Services, Inc.

1.35. **Disallowed** means, with respect to a Claim, or any portion thereof, that such Claim (a) has been disallowed by a Final Order, (b) is Scheduled at zero or as contingent, disputed or unliquidated and as to which no Proof of Claim has been filed by the applicable Claims Bar Date or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (c) is not Scheduled, and as to which (i) no Proof of Claim has been filed by the applicable Claims Bar Date or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (ii) no request for payment of an Administrative Claim has been filed by the Administrative Claims Bar Date, as appropriate, or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order or under applicable law.

1.36. **Disclosure Statement** means the disclosure statement (including all exhibits and schedules thereto) dated September 22, 2017, relating to the Plan, distributed in accordance with Bankruptcy Code sections 1125 and 1126(b) and Bankruptcy Rule 3018, as may thereafter be amended.

1.37. **Disputed Claim** means a Claim, or any portion thereof, that has not been Allowed pursuant to the Plan or a Final Order, and:

(a) if no Claim has been filed, or deemed to have been filed, by the applicable Bar Date, which has been or hereafter is listed on the Schedules as unliquidated, contingent or disputed, and which has not been resolved by written agreement of the parties or an order of the Bankruptcy Court;

(b) if a Claim has been filed, or deemed to have been filed, by the applicable Claims Bar Date (i) a Claim for which a corresponding Claim has been listed on the Schedules as unliquidated, contingent or disputed; (ii) a Claim for which a corresponding Claim has been listed on the Schedules as other than unliquidated, contingent or disputed, but the amount of such Claim as asserted in the Claim varies from the amount of such Claim as listed in the Schedules; or (iii) a Claim as to which any party in interest has timely filed an objection or request for estimation in accordance with this Plan, the Bankruptcy Code, the Bankruptcy Rules and any orders of the Bankruptcy Court, or which is otherwise disputed in accordance with this Plan and applicable law, which objection, request for estimation or dispute has not been withdrawn, or determined by a Final Order;

(c) if a request for payment of an Administrative Claim has been filed or

deemed to have been filed by the Administrative Claims Bar Date, an Administrative Claim as to which any party in interest has timely filed an objection or request for estimation in accordance with this Plan, the Bankruptcy Code, the Bankruptcy Rules, and any orders of the Bankruptcy Court, or which is otherwise disputed in accordance with this Plan and applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order;

(d) for which a Claim was required to be filed by order of the Bankruptcy Court, but as to which a Claim was not timely or properly filed; or

(e) that is disputed in accordance with the provisions of this Plan.

1.38. **Disputed Claim Amount** means (a) if a liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) the liquidated amount set forth in the Proof of Claim relating to the Disputed Claim as may have been modified by Final Order of the Bankruptcy Court; (ii) an amount agreed to by the Debtor and the Holder of such Disputed Claim; or (iii) if a request for estimation is filed by any party, the amount at which such Claim is estimated by the Bankruptcy Court; (b) if no liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) an amount agreed to by the Debtor and the Holder of such Disputed Claim or (ii) zero; or (c) if the Claim was listed on the Schedules as unliquidated, contingent or disputed and no Proof of Claim was filed, or deemed to have been filed, by the applicable Bar Date and the Claim has not been resolved by written agreement of the parties or an order of the Bankruptcy Court, zero.

1.39. **Distribution** means any distribution pursuant to this Plan to the Holders of Allowed Claims.

1.40. **Distribution Date** means either the Initial Distribution Date or the date on which any subsequent yearly Distribution occurs.

1.41. **Effective Date** means the Business Day the Plan becomes effective as provided in Article VIII hereof.

1.42. **Entity** has the meaning set forth in Bankruptcy Code section 101(15).

1.43. **Estate/Estate Property** means the estate of the Debtor created under Bankruptcy Code section 541.

1.44. **Excel** means Excel Staffing Services, Inc. d/b/a Excel Management Services, Inc.

1.45. **Executory Contract** means a contract that remains unperformed or for which there remains something still to be done on both sides.

1.46. **Exhibit** means an exhibit annexed to either the Plan or as an appendix to the Disclosure Statement.

1.47. **Federal Judgment Rate** means the rate of interest applicable from time to time pursuant to 28 U.S.C. § 1961.

1.48. **Fee Claim** means a Claim of a Professional for compensation or reimbursement of costs and expenses relating to services incurred after the respective Petition Date and prior to and including the Effective Date.

1.49. **Final Decree** means the decree contemplated under Bankruptcy Rule 3022.

1.50. **Final Fee Applications** means the final requests for payment of Fee Claims.

1.51. **Final Order** means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Chapter 11 Case, the operation or effect of which has not been stayed, reversed, or amended and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

1.52. **General Unsecured Claim** means a Claim that is not an Administrative Claim, a Secured Claim, a Priority Tax Claim, or a Non-Tax Priority Claim.

1.53. **GUC Designation** means annual net income for operations, less reasonable overhead, reasonable operational costs, the Operational Reserve, and Plan Payments.

1.54. **Governmental Unit** has the meaning set forth in Bankruptcy Code section 101(27).

1.55. **Holder** means an Entity holding a Claim or Interest.

1.56. **Impaired** means, when used in reference to a Claim, Interest, or Class, a Claim, Interest, or Class that is impaired within the meaning of Bankruptcy Code section 1124 of the Bankruptcy Code.

1.57. **Initial Distribution Date** means the Effective Date or as soon thereafter as may be reasonably practicable, but in any event no later than the fifth (5th) Business Day following the Effective Date.

1.58. **Insider** shall have the meaning ascribed to it in Bankruptcy Code section 101(31).

1.59. **Interests and/or Equity Interests** mean the legal, equitable, contractual, and other rights of any Entity with respect to any capital stock, membership interest or other ownership interest in the Debtor, whether or not transferable, and all options, warrants, call rights, puts, awards, or rights or agreements to purchase, sell, or subscribe for an ownership interest or other equity security in the Debtor.

1.60. **IRS** means the Department of the Treasury Internal Revenue Service.

1.61. **IRS Monthly Payment** means the monthly payment made by Excel to the IRS in an amount not less than \$500.00 or such amount as agreed to by the parties.

1.62. **Lien** shall mean any lien, security interest, pledge, title retention agreement, encumbrance, charge, mortgage, or hypothecation to secure payment of a debt or performance of an obligation, other than, in the case of securities and any other equity ownership interests, any restrictions imposed by applicable United States or foreign securities laws.

1.63. **Local Rules** means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Eastern District of Virginia as now in effect a hereafter amended.

1.64. **New Equity** means the entity who provides the New Equity Contribution valued the highest by the Court at the Confirmation Hearing.

1.65. **New Equity Contribution** means Ms. Brown's agreement that for the term of the Plan all amounts she may be entitled to receive as a consultant in the staffing and/or management industry shall be paid to the Reorganized Debtor for use as the funding of the operations of the Reorganized Debtor and its Plan or said other consideration as determined by the Court at the Confirmation Hearing.

1.66. **Non-Tax Priority Claim** means a Claim, other than a Priority Tax Claim, which is entitled to priority in payment pursuant to Bankruptcy Code section 507(a).

1.67. **Old Equity** means the owners of Equity Interests prior to the Effective Date.

1.68. **Operational Reserve** means a cash reserve of not greater than \$10,000.00.

1.69. **Petition Date** means November 28, 2016.

1.70. **Plan** means the Debtor's Plan of Reorganization dated September 22, 2017, as may thereafter be amended.

1.71. **Plan Document** shall mean any document entered into by the Debtor or Reorganized Debtor relating to the Plan.

1.72. **Professional** means any professional employed in the Chapter 11 Case pursuant to sections 327, 328, or 1103 of the Bankruptcy Code

1.73. **Priority Tax Claims** means a Claim that is entitled to priority under Bankruptcy Code section 507(a)(8).

1.74. **Proof of Claim** shall mean that Official Form filed to denote a Claim or Interest held by the Holder of said Claim.

1.75. **Released Claims** means the claims or causes of actions described in Article X.,



B., and C. of the Plan.

1.76. **Reorganized Debtor** means the Debtor after the Effective Date.

1.77. **Scheduled** means, with respect to any Claim, the status, priority, and amount, if any, of such Claim as set forth in the Schedules.

1.78. **Schedules** means the schedules of assets and liabilities, the list of Holders of Interests, and the statements of financial affairs filed by the respective Debtor pursuant to Bankruptcy Code section 521 and the Bankruptcy Rules, as such schedules have been or may be further modified, amended or supplemented in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

1.79. **Secured Claim** means a Claim that is secured by Collateral owned by the respective Debtor, subject to Section 506(a) of the Bankruptcy Code.

1.80. **Tax Claim** means all or that portion of a Claim held by a Governmental Unit for a tax assessed or assessable against the Debtor, including income and employment taxes and any related penalties or interest.

1.81. **Taxes** means any and all taxes, levies, imposts, assessments, or other charges of whatever nature imposed at any time by a Governmental Unit or by any political subdivision or taxing authority thereof or therein and all interest, penalties, or similar liabilities with respect thereto.

1.82. **Tavener & Beran** means Tavener & Beran, PLC, counsel to the Debtor.

1.83. **Unclassified Claims** means Fee Claims and Administrative Claims.

1.84. **Unexpired Lease** means a lease that has not lapsed.

1.85. **Unimpaired** means, when used in reference to a Claim, Interest or Class, a Claim, Interest or Class that is not impaired within the meaning of Bankruptcy Code section 1124.

1.86. **Unsecured Claims** means a Claim other than a Secured Claim, Priority Tax Claim, NonPriority Tax Claim, Fee Claim, and/or Administrative Claim.

1.87. **U.S. Trustee** means the Office of the United States Trustee for the Eastern District of Virginia.

## **II. INTRODUCTION**

### **A. General Information**

Excel submits this Disclosure Statement pursuant to § 1125 of the Bankruptcy Code and in connection with seeking Confirmation of its Plan, a copy of which is attached as Exhibit A.

Unless otherwise defined herein, terms used in this Disclosure Statement have the meaning assigned in the Plan for the Debtor.

Excel is a graduated schedule 8(a) contractor with the United States Small Business Administration. Excel at one point had significant contracts with the City of Richmond and ample cash flow. Due to the inaction of litigation counsel, Excel became encumbered by a significant judgment, which forced Excel into Chapter 11.

**B. Information Regarding Disclosure Statement**

**NO REPRESENTATIONS CONCERNING EXCEL, EXCEL'S PROPERTY, THE VALUE OF EXCEL'S PROPERTY, OR THE PLAN ARE AUTHORIZED UNLESS THEY ARE IN THIS DISCLOSURE STATEMENT. THIS DISCLOSURE STATEMENT IS THE ONLY STATEMENT WITH RESPECT TO THE PLAN. NO OTHER REPRESENTATION CONCERNING EXCEL OR THE VALUE OF ITS PROPERTY HAS BEEN AUTHORIZED. YOU SHOULD RELY ONLY ON THE REPRESENTATIONS OR INDUCEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. YOU SHOULD REPORT ANY ADDITIONAL REPRESENTATIONS AND INDUCEMENTS TO THE COURT, COUNSEL FOR EXCEL, OR OFFICE OF THE UNITED STATES TRUSTEE.**

**THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A RECOMMENDATION BY THE COURT AS TO THE MERITS OF THE PLAN BUT MERELY CONFIRMS THAT THE DISCLOSURE STATEMENT IS ADEQUATE TO PROVIDE THE INFORMATION NECESSARY FOR YOU TO MAKE AN INFORMED JUDGMENT REGARDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN.**

**THIS DISCLOSURE STATEMENT PROVIDES INFORMATION ABOUT THE PLAN. ALTHOUGH EXCEL BELIEVES THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS ACCURATE, THE PROVISIONS OF THE PLAN CONTROL IF THERE IS ANY INCONSISTENCY BETWEEN THE PLAN AND THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT.**

Excel does not warrant that the financial data in this Disclosure Statement is error free, but Excel and its professionals have been careful to see that all financial information is fairly and accurately presented. To the best of its knowledge and belief, Excel believes the financial information in this Disclosure Statement is accurate.

If the Court does not confirm the Plan, Excel may amend its Plan or file a different Plan. If the Court does not confirm the Plan and the exclusive period within which Excel can obtain acceptance expires, a creditor may file a plan of reorganization. Additionally, on motion of a party in interest and after notice and a hearing, the Court may convert the Bankruptcy Case to a

Chapter 7 case. Excel also have the absolute right to convert its Case to a Case under Chapter 7 pursuant to Bankruptcy Code § 1112(a).

### **III. GENERAL INFORMATION ABOUT EXCEL STAFFING SERVICES**

Excel began as a staffing firm and in 2008 and became a management firm as a United States Small Business Administration (the “SBA”) 8(a) Business Development certified entity. The SBA 8(a) program allows for specialized training, counseling, marketing assistance and high-level executive development provided for by the SBA and its partners. Additionally, being an SBA 8(a) certified entity allows that entity to bid on specially set aside government contracts. Excel excelled at being an 8(a) certified entity and graduated from the program on schedule, nine years after first becoming certified.

Excel has continued in possession of its properties as a debtor-in-possession, pursuant to § 1107 of the Bankruptcy Code. From the very beginning of this Bankruptcy Case, Excel has pursued a path towards a successful reorganization.

### **SIGNIFICANT PREPETITION ACTIVITIES AND EVENTS**

Excel is a Virginia Corporation, located at 200 East Cary Street, Richmond, Virginia 23219. The Debtor’s stock is owned 100% by Ms. Billie D. Brown (“Ms. Brown”), President of Excel. Ms. Brown is also responsible for the day to day management of the Debtor. Excel operated as a staffing intermediary between various employers and temporary workers from typically underserved neighborhoods in the City of Richmond. Excel is certified as a WMBE through the Virginia Department of Minority Business Enterprise and the City of Richmond. Excel was also certified by the Small Business Administration as a socially and economically disadvantage small business under the 8(a) program.

Pre-Petition, Excel entered into an understanding with AMR to pursue a contract at a military installation local to the metro Richmond area. Upon winning that contract, AMR and Excel entered into an agreement to proceed together to execute the contract. AMR then excluded Excel from the contract. Excel thereafter attempted peacefully to negotiate with AMR, but to no avail. Excel then initiated suit, and the court directed the parties to abide by the agreement regarding arbitration, and the Arbitration commenced and is ongoing.

Also pre-petition, the Debtor disputed amounts that a creditor maintained were due and owing. Unfortunately, unbeknownst to the Debtor, the creditor obtained a default judgment. The Debtor and its principal, upon learning of the judgment, immediately began to cooperate with the creditor while at the same time began investigating as to why its counsel had allowed the judgment to be obtained. The Debtor also investigated whether it had a claim against said counsel. During this process, the creditor garnished the Debtor’s bank account. This caused the Debtor to seek bankruptcy protection.

**IV. MATERIAL POST-PETITION PROCEEDINGS AND EVENTS**

The Debtor has operated as a staffing company since the Petition Date. Unfortunately, the industry currently favors larger companies. Therefore, the Debtor has decided to transition out of the staffing industry by placing its employees with other entities to provide similar services. Simultaneously, the Debtor will be primarily focused on its program management, teaming with those companies certified by the Small Business Administration as a socially and economically disadvantage small business under the 8(a) program and/or with larger regional/national companies.

**V. THE ASSETS OF EXCEL STAFFING SERVICES**

**A. The Personal Property (Physical Assets) of Excel**

Excel has the following Personal Property:

Personal Property	Scheduled Value	Debtors' Estimated Value Range As of September 1, 2017
Cash on Hand	\$300	\$0.00
Wells Fargo Bank N.A., Business Checking account ending in 7722	\$18,907.69	Account Closed
Wells Fargo Bank, N.A. Business Checking account ending in 4869	\$0.00	Account Closed
SunTrust Bank, account ending in 6725	N/A	\$1,200.00
Accounts Receivable	\$100,000.00	\$71,781.97*
Assorted Office Furniture and Fixtures	\$1,000.00	\$1,000.00
Office Equipment, including computer equipment, communication systems equipment and software, another computer, and a copier	\$1,000.00	\$1,000.00
<a href="http://excelmanagementservices.net">http://excelmanagementservices.net</a>	\$0.00	\$0.00
NOLs tax year 2015	\$75,754.00	\$75,754.00
AARP Term Life Insurance Policy	\$0.00	\$0.00
Malpractice claim against prior attorney	Unknown	Unknown
Breach of Contract claim against AMR	Unknown	\$150,000.00 to \$250,000.00

\*As of September 21, 2017.

**B. Avoidance Actions and Other Causes of Action**

The transactions listed on Exhibit C attached to the Disclosure Statement may constitute Avoidance Actions. Given that the success of the Plan depends on the continued, successful operations of the existing business, the Debtor does not believe it prudent to potentially harm said operations by pursuing the Avoidance Actions; therefore, the Plan contemplates that, under Section 547 of the Bankruptcy Code, Avoidance Actions shall be waived on the Effective Date.

**VI. EXCEL STAFFING SERVICES’ LIABILITIES**

**A. Administrative Expenses**

**1. Professional Fees and Expenses.**

Professional fees and expenses incurred by Excel, after approval by the Bankruptcy Court, are administrative expenses. While Entities have not filed fee applications as of yet, the asserted and/or projected amount of unpaid Fee Claims as of the Effective Date is expected to be as follows:

Tavener & Beran	\$20,000.00 to \$30,000.00
Accountant	\$18,000.00 to \$25,000.00
Special Counsel	\$6,000.00 to \$10,000.00

**2. Administrative Tax Claims.**

Taxes accruing after the Petition Date are Administrative Tax Claims. Excel is not aware of any past-due taxes in the form of Administrative Claims.

**3. Post-Petition Expenses Incurred In The Ordinary Course.**

As indicated on the various monthly operating reports filed with the Bankruptcy Court, Excel has been paying, in the ordinary course of business, post-petition expenses incurred in the operations of the businesses. Thus, Excel is aware of no outstanding, past due Administrative Claim for amounts incurred in the ordinary course of business.

**B. Secured Claims**

The amount of Secured Claims asserted against Excel are as follows:

Proof of Claim or as Scheduled	Name	Amount
4	City of Richmond City Hall	\$437.77
6	IRS	\$82,223.25
7	City of Richmond EDA	\$48,994.49

The Debtor believes that the City of Richmond City Hall Claim has been satisfied in the ordinary course of business. The Debtor has objected to the IRS Claim. The objection deadline has not yet occurred and the Debtor reserves all rights related thereto.

**C. Priority Tax Claims**

Priority Tax Claims are those Claims for taxes entitled to priority in payment under § 507(a)(8) of the Bankruptcy Code. The following is a chart of the asserted Priority Tax Claims:

Proof of Claim or as Scheduled	Name	Amount
4	City of Richmond City Hall	\$213.29

The objection deadline has not yet occurred and the Debtor reserves all rights related thereto. The Claim of the City of Richmond in this category is the same as asserted as a Secured Claim. The Debtor believes that the City of Richmond City Hall Claim has been satisfied in the ordinary course of business. The Debtor is aware of no other Priority Tax Claims at this time.

**D. Non-Tax Priority Claims**

The following are the known asserted Non-Tax Priority Claims:

Proof of Claim	Name	Amount
5	Trion Solutions II, Inc.	\$47,783.12

The Debtor is investigating the Trion Solutions II, Inc. claim, and may file an objection to the same. The objection deadline has not yet occurred and the Debtor reserves all rights related thereto. The Debtor disputes the classification of this Claim.

**E. Unsecured Claims**

The following are the known Unsecured Claims for Excel:

***General Unsecured Claims***

The following are asserted, and not otherwise waived, General Unsecured Claims:

Proof of Claim or Scheduled	Name	Amount
1	City of Richmond, DPU	\$120.78
2	James River A/C Co., Inc	\$972.30
3	Granite State Insurance	\$165,156.15
5	Trion Solutions II, Inc.	\$5,299.30

	Capital Region Workforce Partnership	
8		\$37,192.00
9	Verizon Business Global LLC	\$1,041.15
Scheduled	AARP Life Insurance	\$124.17
Scheduled	Comcast	\$204.30
Scheduled	Dominion Virginia Power	\$792.02
Scheduled	Quill Corporation	\$250.00
Scheduled	Tyrus Bingham	\$9,750.00
Scheduled	U-Haul Storage	\$184.00
Scheduled	IPFS Corporation	\$540.14
Scheduled	Star2Star Communications	\$149.00

The objection deadline has not yet occurred and the Debtor reserves all rights related thereto. The Debtor disputes the asserted amount of certain of Claims listed above.

**VII. DESCRIPTION OF THE PLAN**

**A. Treatment of Claims**

The principal provisions of the Plan are summarized below. The Plan provides for certain Unclassified Claims and collectively 8 Classes of Claims and/or Interests

**1. Unclassified Claims**

a) Administrative Expense Claims.

Except to the extent that a Holder of an Allowed Administrative Expense Claim agrees to a different treatment, Excel shall pay to each Holder of an Allowed Administrative Expense Claim Cash in an amount equal to such Claim on the later of the Effective Date and the first (1st) Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim, or as soon thereafter as is reasonably practicable.

b) Fee Claims.

Persons seeking an award by the Bankruptcy Court of Fee Claims incurred through and including the Effective Date shall, unless otherwise ordered by the Bankruptcy Court: (i) file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is no later than thirty (30) days after the Effective Date; and (ii) except as otherwise provided in the Plan, be paid in full in such amounts as are approved by the Bankruptcy Court upon the later of (a) the date upon which the Order relating to any such Fee Claim is entered or (b) upon such other terms as may be mutually agreed upon between the Holder of such Fee Claim and Excel.

c) Administrative Tax Claims.

Except to the extent that a Holder of an Administrative Tax Claim agrees to a different treatment, Allowed Administrative Tax Claims shall be paid on the later of the Effective Date or the date such Allowed Administrative Tax Claim becomes due and owing.

d) Administrative Expenses Incurred After The Effective Date.

Administrative Expenses incurred by Excel or the Reorganized Debtor after the Effective Date, including (without limitation) Fee Claims, shall not be subject to application and may be paid in the ordinary course of business without further Bankruptcy Court approval.

2. **Classified Claims**

The Plan provides for the following Classified Claims:

Class Number	Description	Impairment
Class 1	IRS Secured Claim	Class 1 is Unimpaired under the Plan
Class 2	City of Richmond Economic Development Authority Secured Claim	Class 2 is Impaired under the Plan
Class 3	City of Richmond Secured Claim	Class 3 is Impaired under the Plan
Class 4	Other Secured Claims	Class 4 is Impaired under the Plan
Class 5	Priority Tax Claims	Class 5 is Impaired under the Plan
Class 6	Non-Tax Priority Claims	Class 6 is Impaired under the Plan
Class 7	General Unsecured Claims	Class 7 is Impaired under the Plan
Class 8	Equity Interests	Class 8 is Impaired under the Plan

Class 1 consists of the Allowed IRS Secured Claim. Said claim shall be paid on a monthly basis according to the IRS Monthly Payment until paid in full.

Class 2 consists of the allowed claim of the City of Richmond EDA claim. Said claim shall be paid in accordance with the City of Richmond EDA Monthly Payment until said claim is paid in full.

Class 3 consists of the Allowed Secured Claim of the City of Richmond. The Confirmation Order shall provide that, notwithstanding anything to the contrary in the Plan or Confirmation Order, the City of Richmond shall be paid in full in the amount of the Allowed Secured Claim of the City of Richmond (a) payment in full on the Effective Date, (b) surrender of the respective Collateral, and/or (c) as agreed to by the parties. The City of Richmond shall retain its lien against the Debtor’s assets, if any, in the same extent and validity as it did before the Petition Date.



Class 4 consists of the outstanding balance, as of the Confirmation Date, of all other Allowed Secured Claims. To the extent there are Allowed Secured Claims, the same will be satisfied either by (a) payment in full on the Effective Date, (b) surrender of the respective Collateral, and/or (c) as agreed to by the parties. The Debtor is aware of no Allowable claims in Class 4.

Class 5 consists of Priority Tax Claims, which Allowed Claims shall be paid in full in the amount of Allowed Priority Tax Claims in not less than yearly payments within five (5) years from the Petition Date and in a manner not less favorable than payments to Holders in Class 7.

Class 6 consists of Non-Tax Priority Claims. Provided that a Non-Tax Priority Claim has not been paid prior to the Effective Date, Allowed Non-Tax Priority Claims shall be paid in full in the amount of Allowed Non-Tax Priority Claims in not less than yearly payments within five (5) years from the Petition Date and in a manner not less favorable than payments to Holders in Classes 7.

Class 7 consists of General Unsecured Claims. Except to the extent that the Holder of a Claim in Class 7 agrees to less favorable treatment, each Holder of an Allowed Unsecured Claim, not otherwise treated in another Class, shall receive its pro rata share of the GUC Designation on each Distribution Date commencing the next Distribution Date following payment in full of all Allowed Priority Claims until the value of (a) such Allowed Unsecured Claims have been paid in full, or (b) the sixth Distribution Date. The Debtor shall have the right to prepay any Allowed Claim in Class 7 without penalty. The obligations of the Debtor with respect to Claims in Class 7 shall not be secured.

Class 8 consists of Old Equity Interest Holders who shall receive or retain nothing from the Plan on account of their Equity Interests and their existing Equity Interests shall be cancelled and deemed void. This Class is deemed to reject the Plan. In exchange for the New Equity Contribution, New Equity shall have the Equity Interests of the Reorganized Debtor.

## **B. Treatment of Property**

Except as otherwise provided in the Plan and/or the Confirmation Order, Excel will retain all Estate Property in accordance with Bankruptcy Code § 1123(a)(5)(A), subject to the valid liens of record the IRS, City of Richmond EDA, and City of Richmond, which shall secure to Holder of such Liens only payments due under this Plan.

### **1. Assumption or Rejection of Executory Contracts and Unexpired Leases**

Other than the AMR agreement and the staffing contracts with GEO, Maximus, the City of Richmond, and the City of Richmond Public Schools, on the Effective Date, the Debtor shall reject all contracts/agreements/instruments unless otherwise provided herein.

Except as otherwise provided in the forgoing paragraph, the Confirmation Order and/or

any other Final Order of the Bankruptcy Court, this Plan, or any other Plan Document, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 rejecting all other contracts/agreements/instruments the Debtor may identify on or before the Confirmation Hearing. If the rejection of an Executory Contract or Unexpired Lease gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the Debtor or its Estate, or its respective successors or properties unless a proof of Claim is filed and served on the Debtor within thirty (30) days after service of a notice of the Effective Date or such other date as is prescribed by the Bankruptcy Court.

## 2. Cure of Defaults in Connection With Assumption

Any monetary amounts by which each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan is in default will be satisfied, pursuant to § 365(b)(1) of the Bankruptcy Code, at the option of the Debtor or the Reorganized Debtor, as the case may be: (a) by payment of the cure amount in Cash on the Effective Date or as soon as practicable thereafter; or (b) on such other terms as are agreed to by the parties to such Executory Contract or Unexpired Lease.

On or before four (4) Business Days before the commencement of the Confirmation Hearing, the Debtor will provide to all parties of Executory Contracts who have made written request to Tavenner & Beran evidence of adequate assurance of future performance as required by § 365 of the Bankruptcy Code. IF A COUNTER PARTY TO ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE BELIEVES THAT CURE PAYMENTS ARE DUE PURSUANT TO § 365(b)(1) OF THE BANKRUPTCY CODE SUCH COUNTERPARTY MUST FILE AN NOTICE OF ALLEGED CURE AMOUNT NOT LATER THAN FOUR (4) BUSINESS DAYS PRIOR TO THE DATE FIRST SET FOR THE CONFIRMATION HEARING. IF A COUNTER PARTY TO ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE BELIEVES THERE IS A DISPUTE REGARDING THE ABILITY OF EXCEL, TO PROVIDE "ADEQUATE ASSURANCE OF FUTURE PERFORMANCE" WITHIN THE MEANING OF § 365 OF THE BANKRUPTCY CODE UNDER THE CONTRACT OR LEASE TO BE ASSUMED, OR ANY OTHER MATTER PERTAINING TO ASSUMPTION, SUCH COUNTERPARTY MUST FILE AN OBJECTION TO THE ASSUMPTION OF ITS EXECUTORY CONTRACT OR UNEXPIRED LEASE BY EXCEL NOT LATER THAN TWO (2) BUSINESS DAYS PRIOR TO THE DATE FIRST SET FOR THE CONFIRMATION HEARING.

Such objections shall be subject to the jurisdiction of the Bankruptcy Court and shall be resolved by a Final Order. The effective date of the Assumption of an Executory Contract or Unexpired Lease subject to such an objection shall be determined by a Final Order, and the cure payments required by § 365 (b)(1) of the Bankruptcy Code will be made following the entry of a Final Order resolving the dispute and approving the Assumption.

## VIII. PLAN IMPLEMENTATION

**A. Means of Execution**

Excel is in the process of transitioning its staffing operations. Its remaining outstanding Accounts Receivable will be used to pay operational costs and Administrative Claims, and then allowed Secured Claims. Excel will continue to operate as Excel Management Services, wherein it will seek to provide assistance to other U.S. Small Business Administration 8(a) certified entities and/or serve as a subcontractor to a larger regional/national contractor. Excel Management Services will receive a portion of contracts obtained on a sliding scale, which portion shall be placed into the Reorganized Debtor's operating account for use in daily operations, and if applicable, used to make yearly GUC Designation payments after the Effective Date of the Plan. In addition, Excel shall be entitled to receive funds for staffing and/or consulting services. All said amounts will be placed into the Reorganized Debtor's operating account for use in daily operations and, if applicable used to make yearly GUC Designation payments after the Effective Date of the Plan. The Arbitration with AMR will proceed, and any funds received will be used to pay operational costs and Administrative Claims and then to make orderly distributions under the Plan on the specified Effective Dates.

Pursuant to 11 U.S.C. § 347, Unclaimed Funds shall become property of the Reorganized Debtor.

**B. Employment of Insiders**

The Debtor or Reorganized Debtor may employ Insiders including but not limited to Ms. Brown. Any compensation paid to an Insider shall be at or below fair market value, if said Insider is Ms. Brown.

**C. Corporate Structure**

Ms. Brown shall serve as president and CEO of the Reorganized Debtor.

**IX. EFFECTS OF CONFIRMATION**

**A. Binding Effect**

The Plan shall be binding upon and inure to the benefit of the Debtor, all present and former Holders of Claims and Interests, and their respective successors and assigns.

**B. [Reserved]**

**C. Injunction**

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, THE CONFIRMATION ORDER SHALL PROVIDE, AMONG OTHER THINGS, THAT FROM AND AFTER THE EFFECTIVE DATE ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD**

**CLAIMS AGAINST OR INTERESTS IN THE DEBTOR ARE PERMANENTLY ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTOR, ITS ESTATE, OR ANY OF ITS PROPERTY ON ACCOUNT OF ANY SUCH CLAIMS OR INTERESTS: (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE; (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTOR, EXCEPT AS SET FORTH IN ARTICLE VI.G.2 OF THE PLAN; AND (E) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION THAT DOES NOT COMPLY WITH OR IS INCONSISTENT WITH THE PROVISIONS OF THE PLAN; PROVIDED, HOWEVER, THAT NOTHING CONTAINED HEREIN SHALL PRECLUDE SUCH ENTITIES FROM EXERCISING THEIR RIGHTS PURSUANT TO AND CONSISTENT WITH THE TERMS OF THE PLAN OR THE CONFIRMATION ORDER.**

**D. Term of Bankruptcy Injunction or Stays**

All injunctions or stays provided for in this Chapter 11 Case under Bankruptcy Code §§ 105 or 362, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect through and including the Effective Date. Upon the Effective Date, the injunction provided in Article X.C of the Plan shall apply.

**E. Indemnification Obligations**

Except as otherwise provided in the Plan or any contract, instrument, release, or other agreement or document entered into in connection with the Plan, any and all indemnification obligations that the Debtor has pursuant to a contract, instrument, agreement, certificate of incorporation, by-law, comparable organizational document or any other document, or applicable law, shall be rejected as of the Effective Date, to the extent executory. Nothing in the Plan shall be deemed to release the Debtor's insurers from any claims that might be asserted by counter-parties to contracts or agreements providing the indemnification by and of the Debtor, to the extent of available coverage.

**F. [Reserved]**

**X. ALTERNATIVES TO THE PLAN**

**A. Best Interest of Creditors**

Excel has proposed the Plan that provides a mechanism to maximize the value of Estate Property in a manner that will satisfy all Secured and Priority Allowed Claims (while adhering to

the Bankruptcy Code and Bankruptcy Rules). In addition, the Plan provides for a significant (if not complete) distribution to Unsecured Creditors. Accordingly, Excel believes the Plan is in the best interest of creditors and other parties-in-interest.

## **B. Hypothetical Liquidation Analysis**

Section 1129(a)(7)(A)(ii) of the Bankruptcy Code requires that Holders of Claims that are Impaired under the Plan who do not vote for the Plan must receive property under the Plan worth, as of the Effective Date, at least as much as the amount they would receive if Excel were liquidated in a Chapter 7 bankruptcy. Excel believes that the distribution under the Plan is preferable to the distribution creditors would receive if the Debtor's estate was liquidated under Chapter 7.

In a hypothetical Chapter 7, if estate property has equity, the Chapter 7 Trustee would first reduce said property to Chapter 7 Proceeds. The first question a Chapter 7 Trustee would ask is whether there is sufficient equity in the property to justify his or her administration of the property. In making a decision not to abandon the property and instead to administer it, the Chapter 7 Trustee would have to be confident that he or she could obtain more than the value of the secured claims on the property after paying the operating costs and costs of sale.

A Chapter 7 Trustee is charged under Bankruptcy Code § 704(1) to perform his or her duties expeditiously. If the Chapter 7 Trustee concludes that he or she should liquidate rather than abandon the property, a Trustee would be under a duty to liquidate the property expeditiously.

Once the estate property is liquidated, the Chapter 7 Trustee would then be required to pay the Chapter 7 Proceeds in the order outlined below. If the Chapter 7 Proceeds were insufficient to satisfy each category of Claims, the Chapter 7 Proceeds would be shared pro rata by the claimants in that category:

1. The costs of preserving and liquidating the assets.
2. Allowed Claims secured by the property that was sold, including principal and accrued interest when the value of the collateral exceeds the amount of the secured claim. To the extent that a secured creditor is not paid in full from the sale of its collateral, the balance of the claim would be an unsecured claim.
3. The costs and expenses of the Chapter 7 proceeding. These costs and expenses may include:
  - a. paying professionals to file contested matters with the Bankruptcy Court, to obtain required approval, to prepare and file income tax returns, to make reports to governmental agencies and to perform other acts for which their employment has been approved;

- b. paying tax liabilities incurred by the Estate; and,
  - c. paying the expenses and fees of the Chapter 7 Trustee.
4. Unpaid expenses incurred by Excel during the Chapter 11 Case, including:
- a. paying professionals to file contested matters with the Bankruptcy Court, to obtain required approvals, to prepare and file income tax returns, to make reports to governmental agencies, and to perform other acts for which their employment has been approved;
  - b. paying tax liabilities incurred by the Estate, and,
  - c. compensation for the court-approved fees of attorneys and other professionals.
5. Priority Claims; and
6. Unsecured Claims, including the unsecured claims arising from the rejection of Excel's Executory Contracts and Unexpired Leases.

## **XI. TAX CONSEQUENCES OF THE PLAN**

The federal income tax consequences of the Plan are complex and subject to significant uncertainties. Excel has not requested a ruling from the IRS or an opinion of counsel concerning same. In addition, this summary does not discuss all aspects of federal income taxation that may be relevant to a particular creditor in light of its individual investment circumstances or to certain types of Holders subject to special treatment under the federal income tax laws. There also may be state, local, or other tax considerations applicable to each holder.

**ACCORDINGLY, EACH CLAIM HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR AS TO THE CONSEQUENCES OF THE PLAN TO IT UNDER FEDERAL AND APPLICABLE STATE, LOCAL AND FOREIGN TAX LAWS.**

## **XII. CONFIRMATION PROCEDURES**

### **A. Confirmation Hearing**

The Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing to determine whether a plan of reorganization should be confirmed. A Hearing on Confirmation of the Plan will be scheduled and notice thereof will be circulated in accordance with the Bankruptcy Code and Bankruptcy Rules. The Hearing may be adjourned from time to time by the Court without further notice except for an announcement made at the Hearing.

**B. Objections to Confirmation**

All objections to Confirmation of the Plan will be heard at the Confirmation Hearing. Bankruptcy Rules 3020 and 9014 govern objections to Confirmation of the Plan. Any Objection to Confirmation of the Plan must be made in writing, filed with the Court, and served upon the following parties within five (5) Business Days before the Hearing on Confirmation:

Lynn L. Tavenner, Esquire  
Tavenner & Beran, PLC  
20 North Eighth Street, Second Floor  
Richmond, VA 23219

Robert B. Van Arsdale, Esquire  
Office of the United States Trustee  
701 East Broad Street, Suite 4304  
Richmond, Virginia 23219

UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY FILED AND SERVED, IT LIKELY WILL NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

**C. Requirements for Confirmation of the Plan**

1. Statutory Requirements.

At the Confirmation Hearing, the Court must determine whether the Plan meets the requirements for Confirmation set forth in § 1129(a) of the Bankruptcy Code. Excel believes that the Plan satisfies all the statutory requirements of § 1129(a) of the Bankruptcy Code. The requirements of Bankruptcy Code § 1129(a) are as follows:

1. The Plan complies with the applicable provisions of the Bankruptcy Code.
2. The proponent of the Plan complies with the applicable provisions of the Bankruptcy Code.
3. The Plan has been proposed in good faith and not by any means forbidden by law.
4. Any payment made or to be made by the proponent, Excel, or a person issuing securities or acquiring property under the Plan, for services or costs and expenses in or in connection with the case, or in connection with the Plan and incident to the case, has been approved by or is subject to the approval of the Bankruptcy Court as reasonable.
5. The individual proposed to serve, after confirmation of the Plan, as a director, officer, or voting trustee of Excel, an affiliate of Excel participating in a joint plan with Excel or a successor to Excel under the Plan; and

- i. the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity security holders and with public policy, and
    - b. the proponent of the Plan has disclosed the identity of any Insider that will be employed or retained by the Reorganized Debtor, and the nature of any compensation for such Insider.
  6. Does not apply.
  7. Treatment With respect to each Impaired class of Claims or interest:
    - A. each Holder of a Claim or interest of such class –
      - i. has accepted the Plan; or
      - ii. will receive or retain under the Plan on account of such Claim or interest property of a value, as of the Effective Date of the Plan, that is not less than the amount that such Holder would so receive or retain if Excel were liquidated under Chapter 7 of the Bankruptcy Code on such date; or
    - B. If § 1111(b)(2) of the Bankruptcy Code applies to the Claims of such class, each Holder of a Claim of the class will receive or retain under the Plan on account of such Claim, Property of a value, as of the Effective Date of the Plan, that it is not less than the value of such Holder's interest in the property that secures such Claims.
  8. With respect to each class of Claims or interest –
    - (1) the Class has accepted the Plan; or
    - (2) the Class is not Impaired under the Plan.
  9. Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the Plan provides that:
    - A. with respect to a Claim of a kind specified in §§ 507(a)(2) or 507(a)(3) of the Bankruptcy Code, on the Effective Date of the Plan, the Holder of such Claim will receive on account of such Claim cash equal to the Allowed amount of such Claim;
    - B. with respect to a class of claims of a kind specified in §§ 507(a)(1), 507(a)(4), 507(a)(5), 507(a)(6), or 507(a)(7) of the Bankruptcy Code, each holder of a claim of such class will receive:



- i. If such class has accepted the Plan, deferred cash payments of a value, as of the Effective Date of the Plan, equal to the Allowed amount of such Claim; or
  - ii. If such class has not accepted the Plan, cash on the Effective Date of the Plan equal to the Allowed amount of such Claim; and
  - iii. Priority Claims must be paid in full in the amount of the Allowed Priority Claims in not less than equal quarterly payments within five (5) years from the date of the order for relief and in a manner not less favorable than junior classes.
10. If a class of Claims is Impaired under the Plan, at least one class of Claims that is Impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any Insider.
  11. Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further reorganization of Excel or any successor to Excel under the Plan, unless such liquidation or reorganization is proposed in the Plan.
  12. All fees payable under 28 U.S. C. § 1930 as determined by the Bankruptcy Court at the hearing on Confirmation of the Plan, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.
  13. The Plan provides for the continuation after its effective date of payment of all retiree benefits as that term is defined in § 1114 of the Bankruptcy Code at the level established pursuant to Subsection (e)(1)(B) or (g) of § 1114 of the Bankruptcy Code, at any time prior to confirmation of the Plan, for the duration of the period Excel has obligated itself to provide such benefits.

**D. Acceptance of the Plan.**

Pursuant to 11 U.S.C. § 1124(1) the “plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder of such claim or interest.” Therefore, pursuant to 11 U.S.C. § 1126(f), “Notwithstanding any other provision of this section, a class that is not impaired under a plan, and each holder of a claim or interest of such class, are conclusively presumed to have accepted [each] plan, and solicitation of acceptances with respect to such class from the holders of claims or interests of such class is not required.”

The Bankruptcy Code defines acceptance of a Plan by a class of Claims as acceptance by Holders of at least two-thirds in dollar amount and a majority in number of Claims in that class which actually cast Ballots for acceptance or rejection of the Plan. Only the classes of Claims which are Impaired under a Plan are entitled to accept or reject the Plan. A class is “Impaired” if

legal, equitable or contractual rights attaching to the Claims or interests in that class are modified.

**E. Non-Acceptance and “Cram Down.”**

Even if a class of Impaired Claims or interests does not accept the Plan, Excel has the right to request that the Plan be confirmed pursuant to § 1129(b) of the Bankruptcy Code, the “Cram Down” provision. As long as one Impaired class votes in favor of the Plan, the Court may confirm the Plan if the Bankruptcy Court determines that the Plan “does not discriminate unfairly” and is “fair and equitable” with respect to each rejecting class. A Plan “does not discriminate unfairly” within the meaning of the Bankruptcy Code if no class receives more than it is legally entitled to receive for its Claims and interests. “Fair and equitable” has different meanings with respect to the treatment of Secured and Unsecured Claims as well as the treatment of Equity. In general, § 1129(b) establishes that the treatment of classes of Claims and interests is fair and equitable as long as all junior classes are treated in accordance with the “absolute priority” rule which requires that each dissenting class be paid in full before a junior class receive anything under the Plan.

**XIII. VOTING PROCEDURES AND REQUIREMENTS**

**A. Confirmation Through Voting**

The Bankruptcy Court will confirm the Plan only if all of the requirements of § 1129 of the Bankruptcy Code are met. Among the requirements for Confirmation are that the Plan (i) is accepted by all Impaired classes of Claims entitled to vote or, if rejected by an Impaired class, that the Plan “does not discriminate unfairly” and is “fair and equitable” as to such class and as to the Impaired classes of Claims and Equity Interests that are deemed to reject the Plan, (ii) is feasible and (iii) is in the “best interests” of the Holders of Claims and Equity Interests impaired under the Plan.

**B. Ballots**

Creditors entitled to vote will receive Ballots on which to record their acceptances or rejections of the Plan. You must complete your Ballot and return it to counsel for Excel who will tally the votes and report the results to the Court at the Hearing on Confirmation of the Plan. Please complete the Ballot sent to you with this Disclosure Statement, sign the original, and return it to counsel for Excel . If no members of a class tender a vote, that class will be deemed to accept their treatment.

**C. Entitlement to Vote**

A Holder of a Claim against Excel is entitled to vote to accept or reject the Plan only if:

- (1) The Bankruptcy Court has not previously disallowed the Claim;

(2) The Claim is Impaired under the Plan; and

(3) The Claim is not of a class that is deemed to have rejected the Plan pursuant to § 1126(g) of the Bankruptcy Code;

And either:

- a. Excel has not scheduled the Claim as being Disputed, Contingent or Unliquidated; or
- b. The Holder of the Claim has filed a Proof of Claim or interest on or before the last date set by the Bankruptcy Court for such filing.

Any Claim to which an objection has been filed is not entitled to vote unless the Bankruptcy Court temporarily allows such Claim in an amount that it deems proper for the purpose of voting on the Plan. In addition, a vote may be disregarded if the Bankruptcy Court determines that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

#### **D. Effect of Failure to Vote**


If a creditor or Holder of an interest does not return a fully completed Ballot within the specified time to Excel's attorneys, neither the creditor nor the amount of its Claim or the amount of the Holder's interest is counted to determine acceptance or rejection of the Plan. If you are entitled to vote and do not, the Ballots will be tallied as though you do not exist. If no members of a class tender a vote, that Class will be deemed to accept their treatment.

#### **XIV. CONCLUSION**

Excel believes that the Plan is in the best interest of all creditors. Accordingly, Excel urges Holders of Impaired Claims to vote to accept the Plan and to return their Ballots with all due speed.

Dated: September 22, 2017  
Richmond, Virginia

EXCEL STAFFING SERVICES, INC.  
By: /s/   
Billie Brown

By: /s/   
Lynn L. Tavenner (Va. Bar No. 30083)  
Paula S. Beran (Va. Bar No. 34679)  
David N. Tabakin (Va. Bar No. 82709)  
Tavenner & Beran, PLC  
20 North Eighth Street, Second Floor  
Richmond, Virginia 23219  
Telephone: (804) 783-8300  
Telecopy: (804) 783-0178

*Counsel for Excel Staffing Services*

## EXHIBIT A

## EXHIBIT B

**Accounts Receivable****Outstanding Balance****September 21, 2017**

<b>Company</b>	<b>Invoice #</b>	<b>Date</b>	<b>Amount</b>
<b>GEO</b> Ebony Bryant-343-3682	TGG-COR-99	8/28/2017	\$ 4,943.30
	TGG-COR-100	9/11/2017	\$ 4,308.30
			<u>\$ 9,251.60</u>
<b>DPU</b> Edmond Logan 646-8940	DPU-015	8/28/2017	\$ 966.95
	DPU-016	9/5/2017	\$ 616.80
	DPU-017	9/11/2017	\$ 925.20
			<u>\$ 2,508.95</u>
<b>DPW-Fleet</b>			
Calvin Chambliss 646-1264	FM-16	7/10/2017	\$ 1,069.20
<b>DPW-SOLID WASTE</b>			
	RIC007-25	10/12/2016	\$ 128.50
<b>P&amp;R-Byrd</b>			
Richard Bruce - 441-3545	Byrd-001	7/10/2017	\$ 1,336.40
	Byrd-002	7/17/2017	\$ 976.60
	Byrd-003	7/24/2017	\$ 1,445.63
	Byrd-004	7/31/2017	\$ 1,651.23
	Byrd-005	8/7/2017	\$ 1,644.80
	Byrd-006	8/14/2017	\$ 1,519.52
	Byrd-007	8/21/2017	\$ 706.75
	Byrd-008	8/28/2017	\$ 411.20
		<u>\$ 9,692.13</u>	
<b>P&amp;R-Forest Hill</b>			
Rocky Edwards - 399-4454	FH-001	7/10/2017	\$ 2,961.93
	FH-002	7/17/2017	\$ 2,322.56
	FH-003	7/24/2017	\$ 2,929.76
	FH-004	7/31/2017	\$ 2,826.96
	FH-005	8/7/2017	\$ 2,852.70
	FH-006	8/14/2017	\$ 2,920.13
	FH-007	8/21/2017	\$ 1,734.75
	FH-008	8/28/2017	\$ 1,439.20
	FH-009	9/5/2017	\$ 1,490.56
	FH-010	9/11/2017	\$ 925.20
		<u>\$ 22,403.75</u>	
<b>RICHMOND PUBLIC SCHOOLS</b>			
Huguenot Jane Alexander-314-5289	RPS-83	8/28/2017	\$ 2,668.09
	RPS-84	9/5/2017	\$ 2,181.00
	RPS-85	9/11/2017	\$ 2,718.98
		<u>\$ 7,568.07</u>	
<b>MAXIMUS</b>			
Carolyn Wilson King 253-1055	MHS-27a	5/8/2017	\$ 50.00
	MHS-47	8/7/2017	\$ 627.03
	MHS-48	8/7/2017	\$ 2,830.84
	MHS-49	8/14/2017	\$ 496.96
	MHS-50	8/14/2017	\$ 2,221.03
	MHS-51	8/21/2017	\$ 496.96
	MHS-52	8/21/2017	\$ 1,819.70

MHS-53	8/28/2017	\$	627.02
MHS-54	8/28/2017	\$	1,694.87
MHS-55	9/5/2017	\$	512.49
MHS-56	9/5/2017	\$	1,444.78
MHS-57	9/11/2017	\$	586.26
MHS-58	9/11/2017	\$	2,012.31
		\$	<u>15,420.25</u>

**TOTAL OUTSTANDING**

**\$ 68,042.45**



## Exhibit C

Excel Management Services, Inc.  
 Transaction List by Non-EMS Vendors  
 November 28, 2015 - November 28, 2017

		Transaction			Account		Amount	
	Date	Type	Num	Memo/Description			Debit	Credit
<b>AARP</b>	05/13/2016	Expense		CHECK # 6381	Life Insurance - EDA	10010 Wells Fargo-7722		-124.17
	06/14/2016	Check	6482		Life Insurance - EDA	10010 Wells Fargo-7722		-124.17
	07/18/2016	Check	6508	CHECK 6508	Life Insurance - EDA	10010 Wells Fargo-7722		-124.17
	08/10/2016	Check	6519	CHECK 6519	Life Insurance - EDA	10010 Wells Fargo-7722		-124.17
	09/07/2016	Check	6532	CHECK 6532	Life Insurance - EDA	10010 Wells Fargo-7722		-124.17
	10/17/2016	Check	6547	CHECK 6547	Life Insurance - EDA	10010 Wells Fargo-7722		-124.17
	11/07/2016	Check	6561	CHECK 6561	Life Insurance - EDA	10010 Wells Fargo-7722		-124.17
<b>Apex Mortgage - 200 E. Cary LLC</b>								
	12/10/2015	Check	Auto Debit			10010 Wells Fargo-7722		-2,673.41
	01/14/2016	Check	6139		Rent	10010 Wells Fargo-7722		-2,673.41
	02/05/2016	Check	6173	Feb mortgage payment	Rent	10010 Wells Fargo-7722		-2,673.41
	03/08/2016	Expense	6220	CHECK # 6220	Rent	10010 Wells Fargo-7722		-2,673.41
	04/15/2016	Expense		CHECK # 6313	Rent	10010 Wells Fargo-7722		-2,673.41
	05/12/2016	Expense		CHECK # 6357	Rent	10010 Wells Fargo-7722		-2,673.41
	06/06/2016	Check	6480		Rent	10010 Wells Fargo-7722		-2,673.41
	07/11/2016	Check	6499	CHECK 6499	Rent	10010 Wells Fargo-7722		-2,673.41
	08/11/2016	Check	6515	CHECK 6515	Rent	10010 Wells Fargo-7722		-2,673.41
	09/21/2016	Check	6530	CHECK 6530	Rent	10010 Wells Fargo-7722		-2,673.41
	10/27/2016	Check	6556	CHECK 6556	Rent	10010 Wells Fargo-7722		-2,673.41
	11/10/2016	Check	6562	CHECK 6562	Rent	10010 Wells Fargo-7722		-2,673.41
<b>Insurance-200 E. Cary</b>								
	1/7/2016	Check	6145	Alfa Alliance Insurance, Inc.	Building Insurance	10010 Wells Fargo-7722		-137.00
	2/5/2016	Check	6176	Alfa Alliance Insurance, Inc.	Building Insurance	10010 Wells Fargo-7722		-137.00
	2/29/2016	Check	6210	Alfa Alliance Insurance, Inc.	Building Insurance	10010 Wells Fargo-7722		-540.14
	5/2/2016	Check	6412	Alfa Alliance Insurance, Inc.	Building Insurance	10010 Wells Fargo-7722		-145.79
	6/6/2016	Check	6417	Alfa Alliance Insurance, Inc.	Building Insurance	10010 Wells Fargo-7722		-145.79
	7/15/2016	Check	6510	Alfa Alliance Insurance, Inc.	Building Insurance	10010 Wells Fargo-7722		-140.40
	8/4/2016	Check	6521	Alfa Alliance Insurance, Inc.	Building Insurance	10010 Wells Fargo-7722		-140.40
	10/17/2016	Check	6550	Alfa Alliance Insurance, Inc.	Building Insurance	10010 Wells Fargo-7722		-280.80
	11/6/2016	Check	6568	Alfa Alliance Insurance, Inc.	Building Insurance	10010 Wells Fargo-7722		-140.40

Date	Transaction Type	Num	Memo/Description	Account	Amount
<b>Billie Brown</b>					
11/30/2015	Check	Auto Debit	Purchase auth 11/27 New Kent Charles C WestPoint	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-107.80
12/18/2015	Check	6125	SB25 XMAS PARTY	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-300.00
12/18/2015	Check	Auto Debit	Recurring Pay auth 12/17 Msft	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-33.00
12/30/2015	Check	Auto Debit		B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-100.00
12/31/2015	Check	Auto Debit		B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-100.00
01/25/2016	Check	DEBIT	Online Transfer to personal account5445	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-1,500.00
02/05/2016	Check	Debit	Transfer to personal acct	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-4,000.00
02/19/2016	Expense		Brio Stony Point	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-60.15
2/23/2016	Deposit		Transfer from Personal Acct	B.Brown Loan to/From Excel 10010Wells Fargo-7722	\$4,216.11
2/26/2016	Deposit		Transfer from Personal Acct	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	\$4,000.00
2/26/2016	Deposit		Transfer from Personal Acct	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	\$250.00
02/29/2016	Check	Debit	Transfer to personal account	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-4,250.00
3/17/2016	Deposit		Online Transfer	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	\$10,000.00
05/02/2016	Expense		EBF PARTNERS LLC PAYMENT 160429 727812 EXCEL	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-437.50
5/16/2016	Deposit		Online Transfer	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	\$1,000.00
06/10/2016	Expense		Online transfer to personal account	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-3,000.00
07/27/2016	Expense		ONLINE TRANSFER TO BROWN B CHECKING XXXXXX	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-2,000.00
9/27/2016	Deposit		Online Transfer	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	\$6,500.00
9/27/2016	Deposit		Online Transfer	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	\$2,000.00
09/30/2016	Expense		ONLINE TRANSFER TO BROWN B CHECKING XXXXXX	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-2,000.00
10/17/2016	Expense		ONLINE TRANSFER TO BROWN B CHECKING XXXXXX	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-800.00
10/25/2016	Expense		ONLINE TRANSFER TO BROWN B CHECKING XXXXXX	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-1,000.00
11/07/2016	Expense		ONLINE TRANSFER TO EXCEL STAFFING SERVICES BU	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-700.00
11/07/2016	Expense		Baggio PURCHASE 11/05 HENRICO VA CARD 6853	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-200.07
11/07/2016	Expense		Baggio PURCHASE 11/05 HENRICO VA CARD 6853	B.Brown Loan to/From Excel 10010 Wells Fargo-7722	-84.24
11/18/2016	Expense		Loan from owner	B.Brown Loan to/From Excel Wells Fargo -9109	\$10,000.00
11/18/2016	Expense		Repayment to Owner	B.Brown Loan to/From Excel Wells Fargo-9109	-8,000.00
11/21/2016	Expense		Loan from Owner Payroll	B.Brown Loan to/From Excel Wells Fargo-9109	\$8,287.60
11/21/2016	Expense		Bankruptcy Fee	B.Brown Loan to/From Excel Wells Fargo-5445	\$1,717.00
11/21/2016	Expense		Loan to Owner Payroll	B.Brown Loan to/From Excel Wells Fargo-9109	-14,000.00
11/23/2016	Expense		Loan from Owner Fed Ex	B.Brown Loan to/From Excel Wells Fargo-5445	\$26.75
11/22/2016	Expense		Loan to Owner	B.Brown Loan to/From Excel Wells Fargo-9109	-500.00
11/22/2016	Expense		Loan to Owner	B.Brown Loan to/From Excel Wells Fargo-9109	-3,000.00
11/25/2016	Expense		Loan from Owner Fed Ex	B.Brown Loan to/From Excel Wells Fargo-5445	\$26.75
11/28/2016	Expense		Loan to COR	B.Brown Loan to/From Excel Wells Fargo-5445	-3,024.32
<b>City of Richmond-Dept of Public Utilities - 200 E. Cary LLC</b>					

Transaction		Date	Type	Num	Memo/Description	Account	Amount
		01/07/2016	Check	6147		Office Utilities 10010 Wells Fargo-7722	-101.61
		02/12/2016	Check	6192	Public Utilities	Office Utilities 10010 Wells Fargo-7722	-195.67
		03/22/2016	Expense	6260	CHECK # 6260	Office Utilities 10010 Wells Fargo-7722	-265.21
		07/18/2016	Check	6505	CHECK 6505	Office Utilities 10010 Wells Fargo-7722	-25.06
		07/22/2016	Check	6511	CHECK 6511	Office Utilities 10010 Wells Fargo-7722	-201.71
		08/09/2016	Check	6517	CHECK 6517	Office Utilities 10010 Wells Fargo-7722	-149.73
		11/08/2016	Check	6567	CHECK 6567	Office Utilities 10010 Wells Fargo-7722	-200.00
		11/10/2016	Check	6566	CHECK 6566	Office Utilities 10010 Wells Fargo-7722	-24.86
<b>Dominion</b>							
		12/04/2015	Check	6100		Office Utilities 10010 Wells Fargo-7722	-199.12
		01/07/2016	Check	6140		Office Utilities 10010 Wells Fargo-7722	-278.86
		03/17/2016	Expense	6248	CHECK # 6248	Office Utilities 10010 Wells Fargo-7722	-600.00
		05/11/2016	Expense		CHECK # 6379	Office Utilities 10010 Wells Fargo-7722	-600.00
		07/06/2016	Check	6500	CHECK 6500	Office Utilities 10010 Wells Fargo-7722	-500.00
		08/08/2016	Check	6522	CHECK 6522	Office Utilities 10010 Wells Fargo-7722	-400.00
		10/14/2016	Expense	6548	CHECK 6548	Office Utilities 10010 Wells Fargo-7722	-500.00
<b>National General Insurance</b>							
		12/14/2015	Check	6110	2002410778	Auto Insurance 10010 Wells Fargo-7722	-159.47
		01/07/2016	Check	6148	2002410778	Auto Insurance 10010 Wells Fargo-7722	-159.47
		02/12/2016	Check	6193	National General Auto	Auto Insurance 10010 Wells Fargo-7722	-159.47
		03/21/2016	Expense	6528	CHECK # 6258	Auto Insurance 10010 Wells Fargo-7722	-159.47
		05/05/2016	Expense		CHECK # 6349	Auto Insurance 10010 Wells Fargo-7722	-169.47
		05/13/2016	Expense	6378	CHECK # 6378	Auto Insurance 10010 Wells Fargo-7722	-159.47
		07/18/2016	Check	6512	CHECK 6512	Auto Insurance 10010 Wells Fargo-7722	-139.47
		08/18/2016	Check	6527	CHECK 6527	Auto Insurance 10010 Wells Fargo-7722	-159.47
		09/07/2016	Check	6538	CHECK 6538	Auto Insurance 10010 Wells Fargo-7722	-21.47
		10/17/2016	Check	6551	CHECK 6551	Auto Insurance 10010 Wells Fargo-7722	-181.84
		11/16/2016	on-line			10010 Wells Fargo-7722	182.56
<b>VACU</b>							
		12/04/2015	Check	6099	Need check stubs to record	Personal Loan to Excel 10010 Wells Fargo-7722	-310.42
		02/02/2016	Check	6171	VACU Loan Payment	Personal Loan to Excel 10010 Wells Fargo-7722	-310.42
		02/12/2016	Check	6189	VACU Loan Payment	Personal Loan to Excel 10010 Wells Fargo-7722	-310.42
		03/28/2016	Expense	6266	CHECK # 6266 - VACU Personal Loan	Personal Loan to Excel 10010 Wells Fargo-7722	-310.42
		05/04/2016	Expense		CHECK # 6350 - VACU Loan Repayment to Sharehold	Personal Loan to Excel 10010 Wells Fargo-7722	-310.42

		Transaction							
Date	Type	Num	Memo/Description	Account	Account			Amount	
06/13/2016	Check	6481	VACU LOAN	Personal Loan to Excel	10010 Wells Fargo-7722			-310.42	
07/15/2016	Check	6506	CHECK 6506 - VACU LOAN PAYMENT	Personal Loan to Excel	10010 Wells Fargo-7722			-310.42	
08/08/2016	Check	6523	CHECK 6523 - VACU LOAN PAYMENT	Personal Loan to Excel	10010 Wells Fargo-7722			-310.42	
08/24/2016	Check		CHECK 6528 - VACU LOAN PAYMENT	Personal Loan to Excel	10010 Wells Fargo-7722			-310.42	
10/17/2016	Bill Payment (Che	6553	CHECK 6553 VACU Loan Payment	Personal Loan to Excel	10010 Wells Fargo-7722			-310.42	
<b>Commonwealth Construction -v</b>									
01/19/2016	Check	6159	Loan repayment	Check Flow Loan for Excel	10010 Wells Fargo-7722			-9,000.00	
1/19/2016	Deposit		Loan to Excel		10010 Wells Fargo-7722		\$9,000.00		
								<b>-101,587.45</b>	