

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WISCONSIN
Court Minutes

CHAPTER: 11
DATE: January 30, 2017
JUDGE: Beth E. Hanan
CASE NO.: 16-24179
DEBTOR: Green Box NA Green Bay, LLC
NATURE OF HEARING: Confirmation of the debtor's revised third amended chapter 11 plan
APPEARANCES: Paul Swanson, appearing for the debtor-in-possession
Steven Smith, manager of the debtor
Ed Kolasinski, COO of the debtor
Amy Ginsberg, staff attorney for the United States Trustee
Angela Dodd, for the Securities and Exchange Commission
Carla Andres, for Little Rapids Corporation
Michelle McKinnon, for Ability Insurance Company
Brittany Ogden, for Clifton Equities, Inc.
Brian Thill, for Wisconsin Economic Development Corporation
Jonathan Smies, for Crossgate Partners, LLC and Advanced Resources Materials, LLC
Christopher Camardello, for Paper Holdco, LLC
COURTROOM DEPUTY: Betsy Skibicki
LAW CLERK: Meaghan Burnett

The court held a hearing on confirmation of the debtor's revised third amended chapter 11 plan, filed on December 22, 2016. The Securities and Exchange Commission and the United States Trustee filed objections to confirmation. Prior to the hearing, the debtor reached an agreement with the SEC to amend Article VI of the plan, to address the SEC's objection. In light of the proposed amendment, as well as representations made by counsel for the debtor at the hearing, the SEC withdrew its objection on the record.

Mr. Smith and Mr. Kolasinski testified, and were cross-examined by counsel for the U.S. Trustee and Little Rapids Corporation. The court admitted Exhibit 1 of the debtor, which was a January 27, 2017 letter from Piper Jaffray, as well as Exhibits 101, 102, and 103 of the U.S. Trustee, which were, respectively, the debtor's tax returns for 2014, the debtor's tax returns for 2015, and the notice of the confirmation hearing (filed as Doc. No. 185).

Also at the hearing, counsel for the debtor and Little Rapids modified their stipulation (Doc. No. 198) on the record, extending the January 27, 2017 and January 31, 2017 deadlines to February 8, 2017.

After considering the evidence presented and the arguments of the parties, and for the reasons stated more fully on the record, the court concluded that the debtor's

revised third amended plan, with minor revisions, complied with 11 U.S.C. section 1129(a), and confirmed the plan. Attorney Swanson will submit a proposed order that includes the following additions/revisions to the current chapter 11 plan:

1. Language to address the SEC's objection, as set forth in Document No. 206;
2. Language requested by Paper HoldCo, as set forth in Document No. 200 at 7;
and
3. Information about the salary that Mr. Kolasinski is to receive, to address the U.S. Trustee's objection founded on 11 U.S.C. section 1129(a)(5)(B).

An electronic recording of the hearing can be found on the docket. The digital recording of these court proceedings constitutes the record of the hearing. The court's oral statements and these minutes constitute the findings of fact and conclusions of law under Rule 7052.