

UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF WISCONSIN

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In Re:

GREEN BOX NA GREEN BAY, LLC,  
Debtor.

Case No. 16-24179

Chapter 11

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**DEBTOR'S OBJECTION TO ABILITY INSURANCE COMPANY'S  
(1) RENEWED MOTION FOR RELIEF FROM AUTOMATIC STAY  
PURSUANT TO 11 U.S.C. §362(d)  
-AND-  
(2) MOTIONS TO (A) DIRECT DEBTOR TO RELEASE TAX ESCROW FUNDS AND  
TO EXECUTE STIPULATION, PURSUANT TO 11 U.S.C. §1142, AND (B) FOR  
PRIORITY CLAIM, PURSUANT TO 11 U.S.C. §507(b)**

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NOW COMES the Debtor, Green Box NA Green Bay, LLC, by its attorneys, Steinhilber Swanson LLP, by Paul G. Swanson, and hereby objects to the Renewed Motion of Ability Insurance Company for Relief from Stay Pursuant to 11 U.S.C. §362(d) and Ability Insurance Company's Motions to (A) Direct Debtor to Release Tax Escrow Funds and to Execute Stipulation, pursuant to 11 U.S.C. §1142, and (B) for Priority Claim, pursuant to 11 U.S.C. §507(b). As grounds for such Objection, the Debtor asserts as follows:

1. One of the Debtor's principals, Glen Arbor, has been diligently attempting to raise the funds necessary to pay for required due diligence and other carrying costs associated with the "roll up" as outlined in the Disclosure Statement and envisioned by the Plan of Reorganization. It was initially believed that funds could be raised well before March 31, 2017.
2. Due to the publicity surrounding this particular case as well as the underlying business operations, the Debtor's principals have found it to be incredibly hard to

raise the necessary funds to take the project to an initial offering in the capital markets, as envisioned in the Plan of Reorganization. The due diligence, which arranged and contracted for, has not been funded, particularly the funding of a renewed feasibility analysis report, updated appraisals and engineering reports, and certain permitting expenses. Furthermore, adequate protection payments have not been made, as outlined in Ability's Motion for Relief from Stay.

3. Glen Arbor and its partners have funded an additional \$1 Million and funds have been placed in counsel's trust account for the payment of certain expenses which, as budgeted, will take the project through close or roll up.
4. The Debtor's management, particularly Mr. Kolasinski, has cut every expense to the bare bones. Additionally, management has negotiated virtually all of the contracts necessary for the roll up, including supply contracts, off-take agreements, construction contracts, and the like, which are required by Piper Jaffray in order to take the project to market.
5. The Debtor, as of the date of this Objection, has commenced negotiations with the various constituents in this case in light of the initial funding. The Debtor believes that it will secure additional funding between the date of this Objection and the roll up in order to commence operations now that the initial \$1 Million has been invested by Glen Arbor. The Debtor is hopeful that agreements can be reached with the various constituencies to extend the terms of the Plan in order to allow the finalization of the information necessary for the roll up, which will allow the project to be taken to market.

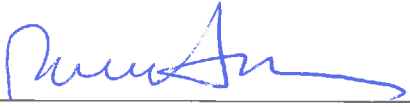
6. The Debtor has no objection to the tax escrow being released to Ability. The Debtor proposes to pay Ability amounts that have been agreed upon that are escrowed in counsel's trust account for that purpose, assuming that other constituencies will consent to an extension of the terms of the Plan to allow the matter to move forward.
7. It would be inconsistent with moving the Plan forward to waive any redemption period in the real estate and, therefore, the Debtor opposes that, notwithstanding the fact that it was contained in the Plan.
8. The Debtor will shortly file a Motion to Modify the terms of the Plan if a Stipulation cannot be entered into with all of the constituent's creditors who have an interest in the various collateral of the case. In the event that a Stipulation can be obtained, it will be noticed to all creditors and a Motion to Modify the Plan consistent therewith will be filed.

WHEREFORE, the Debtor requests that the Court grant the following relief:

- A. For an Order denying the Renewed Motion of Ability Insurance Company for Relief from Stay Pursuant to 11 U.S.C. §362(d);
- B. For an Order denying, in part, Ability Insurance Company's Motions to (A) Direct Debtor to Release Tax Escrow Funds and to Execute Stipulation, pursuant to 11 U.S.C. §1142, and (B) for Priority Claim, pursuant to 11 U.S.C. §507(b), and not requiring the Debtor to execute a Stipulation pursuant to 11 U.S.C. §1142; and
- C. For such other and further relief as the Court may deem equitable under the circumstances.

Dated: May 4, 2017.

STEINHILBER SWANSON LLP  
Attorneys for the Debtor

By:  \_\_\_\_\_

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