

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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**NOTICE OF MOTION TO MODIFY THE CONFIRMED REVISED 3<sup>RD</sup> AMENDED  
PLAN OF REORGANIZATION DATED DECEMBER 21, 2016 IN ORDER TO  
EFFECTUATE THE “ROLL UP” CONTEMPLATED THEREUNDER THROUGH AND  
INCLUDING SEPTEMBER 30, 2017**

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**PLEASE TAKE NOTICE** that the Debtor has filed a Motion to Modify the Confirmed Revised 3<sup>rd</sup> Amended Plan of Reorganization Dated December 21, 2016 in Order to Effectuate the “Roll Up” Contemplated Thereunder Through and Including September 30, 2017 (the “Motion”), a copy of which is attached hereto.

**Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)**

If you do not want the court to grant the Debtor’s Motion, or if you want the court to consider your views on the Motion, then on or before **June 23, 2017**, you or your attorney must file with the court a written objection at:

Clerk of the U.S. Bankruptcy Court  
United States Courthouse and Federal Building  
517 E. Wisconsin Ave  
Milwaukee, WI 53202

Paul G. Swanson  
Steinhilber Swanson LLP  
107 Church Avenue, P.O. Box 617  
Oshkosh, WI 54903-0617  
Tel: 920-235-6690 / Fax: 920-426-5530  
pswanson@oshkoshlawyers.com

If you mail your request to the court for filing, you must mail it early enough so the court will receive it on or before the date stated above.

You must also mail a copy to:

U.S. Trustee's Office  
Eastern District of Wisconsin  
517 E. Wisconsin Avenue, Room 430  
Milwaukee, WI 53202

Paul G. Swanson  
Steinhilber Swanson LLP  
107 Church Avenue, P.O. Box 617  
Oshkosh, WI 54903-0617

If you or your attorney do not take these steps to oppose the Motion, the Court may enter an Order granting the relief requested in the Motion.

Dated: June 1, 2017

STEINHILBER SWANSON LLP

By:     /s/ Paul G. Swanson      
Paul G. Swanson  
Counsel for the Debtor

UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF WISCONSIN

In Re:

Case No. 16-24179

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**MOTION TO MODIFY THE CONFIRMED REVISED 3<sup>RD</sup> AMENDED PLAN OF REORGANIZATION DATED DECEMBER 21, 2016 IN ORDER TO EFFECTUATE THE “ROLL UP” CONTEMPLATED THEREUNDER THROUGH AND INCLUDING SEPTEMBER 30, 2017**

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The Debtor, Green Box NA Green Bay, LLC (the “Debtor”), by its attorneys, Steinhilber Swanson LLP, by Paul G. Swanson, hereby moves this Court for an Order Modifying the Revised 3<sup>rd</sup> Amended Plan of Reorganization dated December 21, 2016. The modification requested is to modify the date for the payments due to the various claimants hereunder from March 31, 2017 (the date specified for each claimant affected) through and including September 30, 2017. The March 31, 2017 date used in the Plan was the anticipated date of the “roll up” hereunder. The Debtor now believes that that event will occur on or before September 30, 2017. As grounds for such Motion, the Debtor asserts as follows:

1. The Plan contemplated that the Debtor, through its principals, would raise funds sufficient to carry on the related business and also provide funds for the updating of certain “due diligence” items necessary to furnish to the investment bankers.
2. The Plan provided that such funds would be raised, the due diligence performed, and the investment bankers would have taken the project to the markets for funding of a

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“roll up” as contemplated in the Plan on or before March 31, 2017. The Plan also envisioned that the Debtor may ask for an extension if that deadline was not met, but that in any event, the “roll up” would occur before June 30, 2017.

3. Principals of the Debtor, despite using their best efforts, were unable to raise the funds contemplated which where, in effect, the financing necessary to bridge the gap between confirmation of the Plan and the “roll up” contemplated under the Plan, at which time, virtually all of the classified claims would be paid pursuant to the terms of the confirmed Plan.
4. Indeed, it was not until May 8, 2017 that the principal of the Debtor, Glen Arbor, raised sums sufficient to cure defaults and provide for adequate protection payments to Ability as well as funds necessary to complete the due diligence required by the investment bankers, specifically, updated appraisals and engineering reports.
5. During the time after the confirmation through May 2017, the Debtor’s principals have continued to diligently assemble and negotiate the various other components of due diligence which the investment bankers need to put an offering together for the capital markets. With funding of the appraisal and engineering studies, the final pieces of the puzzle will be in place as soon as those items can be performed.
6. The Debtor has negotiated with its major secured creditors. An agreement has been reached with Ability and Ability has been paid sums to ensure that the Debtor has secured the real estate necessary for the contemplated “roll up”. The Debtor and Ability have entered into a Stipulation, on file on the docket, which specifies payments and other conditions of the agreement, including the extension of the “roll up” date through September 30, 2017. The Debtor has also forwarded sums to the

firm for an update of the engineering studies as well as payment for the updated appraisals, and paid other sums necessary to carry forward the Plan.

7. The Debtor's principals have also secured a contract for the machinery and equipment which was previously stored at the Little Rapids warehouse, which has subsequently been moved to secured storage. The move was paid for, and the storage is being paid. A contract has been entered into for the reacquisition of all of the equipment, as part of the "roll up", no later than September 30, 2017. This ensures that the Debtor will have the necessary machinery and equipment which is contemplated to be used in the "roll up".
8. Additionally, the following tasks have been completed by management, which were required by the Investment Bank in order to proceed to the "roll up". They are as follows:
  - a. The Investment Banker engagement letter has been executed and those bankers are actively working on the project.
  - b. The Investment Bank, together with management, has continually revised and tightened up the financial model, performing various due diligence, to test out the various aspects of such model. There have been multiple iterations of the model and it is believed it will be finalized within two weeks. Due diligence is estimated to be completed with regard to the proposed contracts, the appraisals and the feasibility study with the engineering report by the end of July.
  - c. Significant discussions with regard to contracts for input materials have occurred and a negotiated outline of terms as well as a draft agreement is

currently in progress in order to have a final contract in executable form at the time of closing.

- d. Significant negotiations with regard to the sales of all materials produced, together with an outline of terms and a draft agreement are complete and will be ready to be executed at the closing.
  - e. Agreements have been executed for the updated appraisals of the pulping and converting facilities, as well as the contemplated business, and work should begin within ten days of this Motion.
  - f. Updated appraisals on the equipment have been contracted for and the downpayments made. The actual physical appraisals will be conducted on or about the first week of June 2017.
  - g. Feasibility studies and reports on the pulp facility planned upgrades and new tissue machine and overall project are under contract, with work to begin within ten days.
  - h. A contract for an independent engineering report is in place, with work to begin within approximately ten days.
  - i. The environmental permitting process has been contracted for, with payment and final work to begin within one week.
9. Management and its Investment Bank plan to take the project to market by the end of July 2017, with investor presentations in July and August 2017 to allow for funding and closing before September 30, 2017, as contemplated by this Motion.
10. It is generally conceded by the secured creditors herein that if the “roll up” does not come to fruition, it is unlikely that the various claims will be paid to any extent, if at

all. Under the circumstances, therefore, the Debtor believes that it is prudent, and further believes that the creditors will generally not object to an extension of the date contemplated for the “roll up” hereunder, through and including September 30, 2017.

11. The Debtor also believes, through its principals, that the market for equity investments in this project is good and that the due diligence which shall be performed by the Investment Bank will provide a basis where potential investors can reasonably assess whether to invest in the project.

WHEREFORE, based on the foregoing, the Debtor requests this Court modify the Revised 3<sup>rd</sup> Amended Chapter 11 Plan of Reorganization dated December 21, 2016 as follows:

- A. Change the deadline set in Sections 4.1 through 4.8 of the Plan for each and every class from March 31, 2017 to September 30, 2017;
- B. Change the effective date in Article VIII of the Plan to September 30, 2017; and
- C. For an Order approving the Stipulation between the Debtor and Ability for an extension of time and other issues contemplated therein (see Docket Entry 254).

Dated: June 1, 2017.

STEINHILBER SWANSON LLP

By:     /s/ Paul G. Swanson      
Paul G. Swanson  
Counsel for the Debtor