

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF WISCONSIN

In Re:

Case No. 16-24179

GREEN BOX NA GREEN BAY, LLC,
Debtor.

Chapter 11

DEBTOR'S CONSENT TO MOTION TO DISMISS

NOW COMES the Debtor, Green Box NA Green Bay, LLC (the "Debtor"), by its attorneys, by their attorneys, Steinhilber Swanson LLP, by attorney Paul G. Swanson, and hereby consents to the Motions to Dismiss filed by Ability Insurance Company and Paper HoldCo, LLC. In support thereof, the Debtor asserts as follows:

1. That it has proceeded in good faith to accomplish the "roll up" as envisioned in the Plan and as further elaborated in the July 24, 2017 hearing.
2. Since the date of the last hearing which extended the deadline for said roll up, significant work was done and information furnished to the Investment Banker in order to allow it to have sufficient information to go to the market and raise the capital necessary for the project. Additionally, significant funds have been expended by the investors in furtherance of this goal.
3. During this same time, the Securities and Exchange Commission (the "SEC") continued to investigate the prior manager of the Debtor, Ron Van Den Heuvel, and in the course of that investigation, contacted representatives of the Investment

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Banker.

4. Additionally, a significant amount of time was required by management of the Debtor to respond to SEC inquiries concerning Mr. Van Den Heuvel.
5. Ultimately, Mr. Van Den Heuvel was indicted in the U.S. District Court for the Eastern District of Wisconsin on certain charges alleged by the SEC. Immediately thereafter, the Investment Banker withdrew from the engagement as it became apparent that the project was too closely associated with Mr. Van Den Heuvel, at least in its eyes, in order to spend any further time on it, as no assurances could be given to it that the government's investigation would not somehow involve the entity into which the assets were to be rolled.
6. Lacking any immediate additional funds to continue to finance the roll up or engage a new investment banker, the Debtor has determined that there is no other option at this time for continuing with the proposed roll up and, therefore, there is no point to continuing this Chapter 11 case.
7. Significant sums of money invested post-petition in this project will be lost by investors other than Mr. Van Den Heuvel. No assets, other than assets which are fully pledged over their value to secured creditors remain. The major asset owned by the Debtor is the real estate, subject to the Motion for Relief from Stay and the Motion to Dismiss. There appears to be no equity in it.
8. The Debtor is without any funds, has not transferred any of its assets other than as

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has been disclosed in these proceedings, and is without funds to pay any employee to do any further work to compile information required for any further proceedings in this Court.

9. The creditors in this case are, by and large, sophisticated creditors who understand their rights and all are represented by experienced counsel. The dismissal would serve to allow secured creditors to simply realize on their various collateral, if they have any, and pursue any guaranties which they might have for the debt owed to them.
10. Current management of the Debtor believes that it is in the best interest of all creditors and the Debtor that the case be dismissed.

Dated: 10-17-17

STEINHILBER SWANSON LLP
Attorneys for the Debtor

By:  _____

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