

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WISCONSIN**

In the Matter of:

Case No. 16-24179

GREEN BOX NA GREEN BAY, LLC,

Debtor.

**ABILITY INSURANCE COMPANY'S OBJECTIONS TO
2ND AMENDED DISCLOSURE STATEMENT DATED DECEMBER 1, 2016**

Ability Insurance Company ("Ability"), by and through its undersigned counsel, objects to the *2nd Amended Disclosure Statement Dated December 1, 2016* (the "Amended Disclosure Statement") [Doc. 151] filed by Debtor. The Amended Disclosure Statement does not satisfy the requirements of 11 U.S.C. § 1125(a)(1) because it fails to provide adequate information that would enable Ability, as an impaired creditor under the Plan, to make an informed decision whether to vote in favor of Debtor's proposed Plan. In support of its Objections, Ability states:

OBJECTIONS

The Amended Disclosure Statement fails to provide the information discussed herein. The undersigned has communicated these concerns to Debtor's counsel, but has not received any response regarding the same.

1. The Disclosure Statement does not identify the length of the proposed Plan. Class 8 Creditors need to know when they can expect payment of their claims under the Plan.
2. The Disclosure Statement does not reference any requirement of NewCo to distribute net income to its equity holders (the Debtor being a 30% equity holder). If NewCo has the ability to simply retain net proceeds until after the Plan period is over (perhaps NewCo would opt to reinvest that cash) then the promise of paying Class 8 claims from that disbursement is

meaningless and illusory. Nor is there any indication that NewCo has subjected itself to the jurisdiction of the Court so as to be bound by Debtor's Plan and Disclosure Statement in the first instance.

3. The Disclosure Statement does not provide for an alternative means of liquidating the assets of Debtor if Debtor is unable to obtain financing by March 31, 2017 (and is unable to obtain an extension from this Court "for cause").

4. The Disclosure Statement is inconsistent with the terms of the proposed Plan. Specifically, Paragraph 4.8 of the 2nd Amended Plan [Doc. 152] provides that Debtor will only hold a certain share of the dividends it receives from NewCo for payment to Class 8 claims. There is language in the Amended Disclosure Statement providing that Debtor will use all disbursements from NewCo to pay Class 8 Claims [Doc. 151, p. 28], but that is inconsistent with Paragraph 4.8 of the 2nd Amended Plan.

SUMMARY

Debtor's 2nd Amended Disclosure Statement fails to provide "adequate information" that would enable Ability to make an informed judgment whether to accept or reject Debtor's proposed Plan, as required by 11 U.S.C. § 1125(a)(1). Ability respectfully requests that the Court deny Debtor's request for approval of the 2nd Amended Disclosure Statement.

Dated this 12th day of December, 2016.

LAW FIRM OF CONWAY, OLEJNICZAK & JERRY, S.C.
Attorney for Ability Insurance Company

/s/ Michele M. McKinnon

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