

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION**

In re:	Chapter 11
Big Toy Storage Holding Company, LLC,	Case No: 8:10-bk-08398-CED
River Mountain, Inc.,	Case No: 8:10-bk-08482-CED
Debtors.	<i>Jointly Administered</i>
_____ /	<i>Case No. 8:09-bk-08398-CED</i>

**CHAPTER 11 PLAN OF REORGANIZATION OF  
DEBTOR, BIG TOY STORAGE HOLDING COMPANY, LLC**

**July 8, 2010**

Richard J. McIntyre, Esquire  
McIntyre, Panzarella, Thanasides,  
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6943 E. Fowler Avenue  
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**ARTICLE I**  
**SUMMARY**

This is the **Chapter 11 Plan of Reorganization** for the case of **BIG TOY STORAGE HOLDING COMPANY, LLC**, a Florida limited liability company, (the “Debtor” or the “Company”).

The Debtor filed its Voluntary Petition for Relief in the Middle District of Florida, Tampa Division (the “Bankruptcy Court”), Case No. 8:10-bk-08398-CED (the “Bankruptcy Case”) under Chapter 11 of the United States Bankruptcy Code on **April 9, 2010** (the “Petition Date”).

This Plan of Reorganization (the “Plan”) proposes to make plan payments from the cash flow generated through the continued operation and growth of the Debtor’s business, contributions made from installment payments on a promissory note of Graham Creech on the Debtor’s behalf, and the restructuring of a note securing the real property of the Debtor. The Debtor estimates that Unsecured Creditors will receive approximately 17% of the allowed amount of their claims pursuant to this Plan.

All creditors and equity security holders should refer to **Articles II through V** of this Plan for information regarding the precise treatment of their claim. A disclosure statement that provides more detailed information regarding this Plan and the rights of creditors and equity security holders has been circulated with this Plan.

**YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD READ THESE PAPERS CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY, IF YOU HAVE ONE. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

**ARTICLE II**  
**CLASSIFICATION OF CLAIMS AND INTERESTS**

- 2.01 **Class 1.** Priority Claims – Class 1 includes all Allowed Claims entitled to priority under § 507 of the Bankruptcy Code, if any, except Class 1 does not include administrative expense claims under § 507(a)(2), and priority tax claims under § 507(a)(8)).
  
- 2.02 **Class 2.** Secured Claims – Class 2 includes the Secured Claim of **Doug Belden – Hillsborough County Tax Collector** to the extent allowed as a secured claim under § 506 of the Bankruptcy Code.
  
- 2.03 **Class 3.** Secured Claims – Class 3 includes the Secured Claim of **Branch Banking & Trust Company** to the extent allowed

as a secured claim under § 506 of the Bankruptcy Code.

2.03 **Class 4.** Class 4 includes General Unsecured Claims.

2.04 **Class 5.** Class 5 includes Equity interest holders of the Debtor.

**ARTICLE III**  
**TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS,**  
**U.S. TRUSTEES FEES, AND PRIORITY TAX CLAIMS**

3.01 **Unclassified Claims.** Under section §1123(a)(1), administrative expense claims and priority tax claims are not classified into classes.

3.02 **Administrative Expense Claims.** Each holder of an allowed Administrative Expense claim under § 503 of the Bankruptcy Code, will be paid from the receipt of liquidation proceeds within 60 days of receipt of any liquidation proceeds until paid in full, in cash, or upon such other terms as may be agreed upon by the holder of the claim and the Debtor.

3.03 **Priority Tax Claims.** Each holder of a Priority Tax claim will be paid with applicable interest within 60 days of the Effective Date of the Plan.

3.04 **United States Trustee Fees.** All fees required to be paid by 28 U.S.C. §1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed, dismissed, or converted to another chapter of the Bankruptcy Code. Any U.S. Trustee Fees owed on or before the Effective Date of this Plan will be paid within 10 days of the confirmation hearing approving the Debtor's Plan of Reorganization.

**ARTICLE IV**  
**TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN**

4.01 **Treatment of Claims and interests.**

A summary of the treatment of the claims under the Plan is as set forth in the chart below:

<b>Class</b>	<b>Impairment</b>	<b>Treatment</b>
<b>Class 1 - Priority Claims</b> (if any)	Unimpaired	Holders of allowed Class 1 Claims shall be paid in full, with applicable interest, within 60 days of the Effective Date of the Plan or as otherwise agreed to by the parties.

<p><b>Class 2 – Doug Belden-- Hillsborough County Tax Collector— Property Tax</b> Approx. \$97,653</p> <p>Collateral: 11915 U.S. Highway 301 North, Thonotasassa, FL 33592</p>	<p>Unimpaired</p>	<p>Holders of allowed Class 2 Claims shall be paid in full, with applicable interest, on a monthly basis, over the five year period following confirmation of the Plan.</p>
<p><b>Class 3 – Branch Banking &amp; Trust Company (“BB&amp;T”)</b> Approx. \$4,034,367<sup>1</sup></p> <p>Collateral: Mortgage on real property located at 11915 U.S. Highway 301 North, Thonotasassa, FL 33592</p>	<p>Impaired</p>	<p>The allowed secured claim of <b>BB&amp;T</b> shall be paid with non-default contract interest at the rate of 6.25% on an interest only basis for the first year following the Effective Date of the Plan and thereafter on a fully-amortized basis based on a 25 year amortization. <b>BB&amp;T</b> shall retain all of its liens on collateral of the Debtor following confirmation of the Plan.</p>
<p><b>Class 4 - General Unsecured Creditors</b></p>	<p>Impaired</p>	<p>All Allowed Class 3 <b>General Unsecured Creditor</b> claims shall be paid without interest from the receipt of liquidation proceeds within 60 days of receipt of any liquidation proceeds.</p>
<p><b>Class 5 - Equity Security Holders of the Debtor</b></p>	<p>Unimpaired</p>	<p>The sole <b>Equity Holder</b> of the Debtor shall retain his equity as consideration for the contribution of new value made to the Debtor in the form of personal service and management during the Plan period as well as the contribution of his interest in th .</p>

<sup>1</sup> Estimated market/assessed value of the Collateral based on information provided by the Hillsborough County Property Appraiser at [www.hcpafl.org](http://www.hcpafl.org).

**ARTICLE V**  
**ALLOWANCE AND DISALLOWANCE OF CLAIMS**

5.01 Disputed Claim. A disputed claim is a claim that has not been allowed or disallowed by a final non-appealable order, and as to which either: (i) a proof of claim has been filed or deemed filed, and the Debtor or another party in interest has filed an objection; or (ii) no proof of claim has been filed, and the Debtor has scheduled such claim as disputed, contingent, or unliquidated.

5.02 Delay of Distribution on a Disputed Claim. No distribution will be made on account of a disputed claim unless such claim is allowed by a final non-appealable order.

5.03 Settlement of Disputed Claims. The Debtor will have the power and authority to settle and compromise a disputed claim with court approval and compliance with Rule 9019 of the Federal Rules of Bankruptcy Procedure.

**ARTICLE VI**  
**PROVISIONS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

6.01 Assumed Executory Contracts and Unexpired Leases.

(a) The Debtor assumes the following executory contracts and/or unexpired leases (“**Assumed Contracts**”) effective upon the effective date of this Plan as provided in Article VII:

N/A

(b) The Debtor will be conclusively deemed to have rejected all executory contracts and/or unexpired leases not expressly assumed under section 6.01(a) above, on or before the date of the order confirming this Plan (the “**Rejected Agreements**”). A proof of a claim arising from any Rejected Agreement under this section must be filed no later than thirty (30) days after the entry of the Order Confirming this Plan.

**ARTICLE VII**  
**MEANS FOR IMPLEMENTATION OF THE PLAN**

This Plan provides that the Debtor will pay its operating expenses and pre-petition creditors as set forth in this Plan through the continued growth and operation of the business, along with the continued contribution from the guarantor, Graham Creech, of monthly payments in the amount of approximately \$10,467 from the garnishment of an installment promissory note securing real property sold by the guarantor.

Since opening its doors to operation 2 years ago around June 27, 2008, the Debtor

has gone from 0 units leased to an average of 172 units for the first six months of 2010. The Debtor's occupancy increased from 103 units as of June 30, 2009 to the current 6 month average of 172 units, which represents a 67% annual increase.

This Plan is based on the Debtor's continued ability to increase its occupancy by an average of 5% per month, or approximately 8 to 9 units per month, during the first year following the Effective Date of the Plan, and by approximately 10% each year thereafter, until occupancy peaks at 95%. Beginning the second year following the Effective Date of the Plan, the Debtor expects to be able to increase unit rental rates by approximately 5% per year.

On May 19, 2010, the Court entered its Interim Order on BB&T's Motion to Prohibit Use of Cash Collateral (Doc. No. 32) and in compliance therewith, the Debtor has since made weekly payments of \$2,551, or \$11,054 per month. This Plan provides that the Debtor will pay its largest creditor, Branch Bank & Trust Company ("BB&T"), the allowed amount of its secured claim, estimated to be \$4,034,367, on an interest only basis for the first year<sup>2</sup> following the Effective Date of the Plan, at the contract rate of 6.25%, and thereafter on a fully-amortized basis for 25 years.

In addition, the Plan provides for the retention by BB&T of Mr. Creech's remaining interest in the promissory note made by Jae Pae with a face amount of approximately \$1,350,000, beginning thirty-seven months following the Effective Date of the Plan, which is estimated to be worth approximately \$1,017,000 as of August 2013.

The Plan further provides for the payment of \$120,000 to the Unsecured Creditors during the five year Plan period, or approximately 17% on an estimated \$706,174<sup>3</sup> in allowed Unsecured Claims, all of which is anticipated to be paid to BB&T.

## **ARTICLE VIII**

### **GENERAL PROVISIONS**

8.01 Definitions and Rules of Construction. The definitions and rules of construction set forth in §§ 101 and 102 of the Bankruptcy Code shall apply when terms defined or construed in the Bankruptcy Code are used in this Plan, and they are supplemented by the definitions contained in this Plan and the Disclosure Statement filed herewith.

8.02 Effective Date of Plan. The Effective Date of this Plan is the eleventh business day following the date of the entry of the order of confirmation. But if a stay of the confirmation order is in effect on that date, the Effective Date will be the first

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<sup>2</sup> On an interest only basis, the payments during the first year to BB&T will total \$21,012 per month. Beginning in Year 2, on a fully amortized basis, the payments will be \$26,613 per month.

<sup>3</sup> This figure represents the amount claimed by BB&T in Proof of Claim #3 (\$5,757,541), less the value of the restructured note (\$4,034,367), less the estimated present value of the Jae Pae installment promissory note (\$1,017,000).

business day after that date on which no stay of the confirmation order is in effect, provided that the confirmation order has not been vacated.

8.03 Severability. If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

8.04 Binding Effect. The rights and obligations of any entity named or referred to in this Plan will be binding upon, and will inure to the benefit of the successors or assigns of such entity.

8.05 Captions. The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

8.06 Controlling Effect. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code or the Federal Rules of Bankruptcy Procedure), the laws of the State of Florida govern this Plan and any agreements, documents, and instruments executed in connection with this Plan, except as otherwise provided in this Plan.

8.07 Corporate Governance. Upon the Effective Date, the corporate charter of the Debtor shall be amended to prohibit the issuance of non-voting equity securities, and to the extent that additional classes of voting equity securities are to be issued by the Debtor, it shall require an appropriate distribution of such power among such classes, including in the case of any class of any equity securities having preference over another class of equity securities with respect to dividends, adequate provisions for the election of directors representing such preferred class in the event of a default in the payment of such dividends.

## **ARTICLE IX** **RETENTION OF JURISDICTION**

9.01. Retention of Jurisdiction. Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, until the reorganization case is closed, the Bankruptcy Court shall retain the most complete and most extensive jurisdiction of the reorganization case that is permitted by applicable law, including any and all actions necessary to ensure that the purposes and intent of the Plan are carried out.

## **ARTICLE X** **DISCHARGE OF DEBTOR**

10.01. Reorganized Debtor. Except as otherwise expressly provided in this Plan or in the order confirming this Plan, as may be amended or modified, (the “**Confirmation Order**”), shall operate as a discharge, pursuant to Section 1141(d) of the Bankruptcy Code, to the fullest extent permitted by applicable law, as of the Effective Date of the Plan, of any and all debts of, and claims of any nature whatsoever against the Debtor that

arose at any time prior to the Confirmation Date, including any and all claims for principal and interest, whether accrued before, on or after the Petition Date.

**ARTICLE XI**  
**OTHER PROVISIONS**

**A. Modification of Plan**

The Plan proponent (in this instance, the Company), may modify and amend the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or re-voting on the Plan.

The Plan Proponent may also seek to modify the Plan at any time after confirmation only if (1) the Plan has not been substantially consummated; and (2) the Court authorizes the proposed modifications after notice and a hearing.

**B. Final Decree**

Once the estate has been fully administered under Rule 3022 of the Federal Rules of Bankruptcy Procedure, the reorganized debtor (or such other person as the Court shall designate in the Plan Confirmation Order), shall file a motion with the Court to obtain a final decree to close the case.

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Respectfully submitted,

**BIG TOY STORAGE HOLDING COMPANY, LLC,**

**By:** /s/ R. Graham Creech

R. Graham Creech, Jr., Manager