

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

In re:

ASAP ENTERPRISES OF SARASOTA, INC.  
d/b/a ASAP Rental Equipment & Sales  
Debtor.

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Case No.: 8:10-bk-14817-CPM  
Chapter 11

**PLAN OF REORGANIZATION FOR  
DEBTOR, ASAP ENTERPRISES OF SARASOTA, INC**

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July 30, 2010

**ARTICLE I**  
**SUMMARY**

This is the **Chapter 11 Plan of Reorganization** for the Chapter 11 bankruptcy case of **ASAP ENTERPRISES OF SARASOTA, INC.**, d/b/a ASAP Rental Equipment & Sales (the “Debtor”, “ASAP” or the “Company”).

The Debtor filed its Voluntary Petition for Relief in the Middle District of Florida, Tampa Division (the “Court” or “Bankruptcy Court”), Case No.: 8:10-bk-14817-CPM (the “Bankruptcy Case”) under Chapter 11 of the United States Bankruptcy Code on **June 21, 2010** (the “**Petition Date**”).

The Plan provides for 7 classes of creditors. Class 1 is the Priority (Employee) claims that will be paid in full with interest over approximately 2 years. Classes 2 through 6 are secured creditors and each creditor will either receive the full value of its secured claim or the collateral underlying the Claim. Class 7 is the General Unsecured Creditors that will receive approximately a 1% payment on their unsecured Claims. Class 8 is the Equity Holders. All creditors and equity security holders should refer to **Articles III 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, up to **\$10,950 for each individual**, earned within 180 days prior to the Petition Date. Class 1 includes **Employee Claims**<sup>1</sup>. Class 1 does not include administrative expense claims under § 507(a)(2), and priority tax claims under § 507(a)(8)).
- 2.02 **Class 2A.** Secured Claim of **Branch Banking & Trust Company (\$)** secured by equipment, receivables and misc collateral, to the extent allowed as a secured claim under § 506 of the Bankruptcy Code.

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<sup>1</sup> All known valid Employee Claims (wages, salaries, commissions, vacation, severance and sick leave earned, unfunded contributions to an employee benefit Plan up to \$10,950 per individual )will be scheduled Priority Claims and no proof of claim is required if the Employee agrees to the amount of the scheduled Claim.

- 2.03 **Class 2B.** Secured Claim of **Branch Banking & Trust Company** (\$) secured by the real property located at 5377 McIntosh Rd., Sarasota, to the extent allowed as a secured claim under § 506 of the Bankruptcy Code.
- 2.04 **Class 3.** Secured Claim of **CNH Capital** to the extent allowed as a secured claim under § 506 of the Bankruptcy Code.
- 2.05 **Class 4A.** Secured Claim of **JW Fullwood** as secured by the first mortgage on 26 acres with on I-4 to the extent allowed as a secured claim under § 506 of the Bankruptcy Code.
- 2.06 **Class 4B.** Secured Claim of **JW Fullwood** as secured by the first mortgage on 11 acres behind 92 (undeveloped land) to the extent allowed as a secured claim under § 506 of the Bankruptcy Code.
- 2.07 **Class 5.** Secured Claim of **Iberia Bank** with a first mortgage on real property located at 4545 Marriott Court, Sarasota to the extent allowed as a secured claim under § 506 of the Bankruptcy Code.
- 2.08 **Class 6A.** Secured Claim of **Ford Motor Credit** (VIN 0523) to the extent allowed as a secured claim under § 506 of the Bankruptcy Code.
- 2.09 **Class 6B.** Secured Claim of **Ford Motor Credit** (VIN 0366) to the extent allowed as a secured claim under § 506 of the Bankruptcy Code.
- 2.10 **Class 6C.** Secured Claim of **Ford Motor Credit** (VIN 0366) to the extent allowed as a secured claim under § 506 of the Bankruptcy Code.
- 2.11 **Class 7.** **General Unsecured Claims**
- 2.12 **Class 8.** **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 in full on the Effective Date of

this Plan (as defined in Article VII), 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. Priority tax claims are unsecured income, employment, and other **taxes** described by section 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, the claimant must receive the present value of such claim, in regular installments paid over a period not exceeding 5 years from the order of relief. Payments to Priority tax claims shall be paid monthly at the statutory interest rate of 18%, with payments completed no later than June 21, 2015.

The Debtor's total estimated tax liability is and other certain unsecured priority debts include:

IRS: (approx.)	\$0
Barbara Ford-Coates, Sarasota Tax Coll: (approx.)	\$126,000
Florida Department of Revenue:	\$0

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 Classified Claims and interests. The following are the **Classes** set forth in the Plan:

Class 1 – **Priority** (Employee) Claims Payment of 100% of each claim, up to **\$10,950** for each individual, earned within 180 days prior to the Petition Date, with interest at 5 %, amortized over 24 months, payable quarterly, commencing within 45 days after the Effective Date.

Class 2 – Class 6 - **Secured Claims:** Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to set-off), to the extent allowed as secured claims under § 506 of the Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, the deficiency will be classified as a general unsecured claim. The following are the specific secured creditors by Class:

- Class 2: BBT
- Class 3: CNH
- Class 4A and 4B: JW Fullwood
- Class 5: Iberia Bank
- Class 6A –C: Ford Motor Credit

**Class 7 - General Unsecured Claims:** General unsecured claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Bankruptcy Code. The Plan proposes to fund \$50,000 for the General Unsecured Creditors (the “UC Fund”), through operations of the Company. As it is estimated that there will be approximately \$4,600,000 in Class 7 general Unsecured Claims (including the estimated deficiencies BBT and CNH), it is estimated that Class 7 Claimants will receive **approximately \$.01 (or 1/100<sup>th</sup>) per dollar per Class 7 Claim**, as described in further detail in the Plan and this Disclosure Statement. General Unsecured Creditor will be made semi-annual distributions for sixty (60) months commencing no later than 6 months after the Effective Date of the Plan or as otherwise ordered by the Bankruptcy Court.

**Class 8 - Equity interest holders** are parties who hold an ownership interest (*i.e.*, equity interest) in the Debtor; in this instance, Carl and John Castoro, the Principals of the Debtor are the two Equity Interest Holders of the Company.

A chart of the details of the treatment of the Claims and interests under the Plan is set forth below:

<b>Class</b>	<b>Description/ Security</b>	<b>Insider (Y/N)</b>	<b>Impairment</b>	<b>Treatment</b>
<b>Class 1 – Priority Claims</b> (approx 45 employees) <b>\$28,615.19</b> <b>(net)</b>	Employees One week of payroll for week of June 13- June 19	No	Impaired	Payment of 100% of each claim, up to <b>\$10,950</b> for each individual, earned within 180 days prior to the Petition Date, with interest at 5 %, amortized over 24 months, payable quarterly, commencing within 45 days after the Effective Date.

<p><b>Class 2<sup>2</sup> – Secured Claim of Branch Bank &amp; Trust, (“BBT”)</b>                  #Acct #s                  (A)                  Line 1                  \$3,745,004                   Line 2                  \$2,690,389                   Line 5                  \$1,908,991                   Total 3 Lines:                  \$8,344,383                  Return –                  \$4,085,181                  Amt owed after returns:                  \$4,213,839</p> <hr/>	<p>Blanket lien on certain business assets                  Assets cross collateralized                  Equipment Rental –used                  Line 1, Line 2 and Line 5                  Estimated valuation of equipment retained:                  \$2,678,376                  (BASE AMOUNT 1)                  _____                  Estimated Line 1, Line 2 and Line 5                  Valuation of equipment retained:</p>	<p>No</p>	<p>Impaired</p>	<p><b>BBT</b>, the Class 2 Claimant, shall receive the following:                  On behalf of the Class 2A, Claims collectively, <b>BBT</b> shall receive the following payments :                  (A) The value of the assets secured by the claims under <b>Line 1, Line 2 and Line 5</b> within Class 2, shall be valued at <b>\$2,678,376</b>, or as otherwise determined by the Court, (<b>Base Amount 1</b>) and Debtor shall make:                  (i) <b>Option 1</b> - monthly payments of interest and principal, on the Base Amount 1, fully amortized over 10 years at the rate of 6.0% (each in the approximate amount of \$29,735).. The first payment shall be made within 30 days of the Effective Date of the Plan; OR                  (ii) <b>Option 2</b> – monthly payments of interest and principal, on the Base Amount 1, fully amortized over 15 years at the rate of 7.0% (each in the approximate amount of \$24,074) with a 5 year balloon. The first payment shall be made within 30 days of the Effective Date of the Plan; OR                  (iii) <b>Option 3</b> - monthly payments of interest only at 8% for 1 year on the Base Amount, (\$17,856) ; the remaining debt after 1 year will be amortized over 7 years at 8% (\$41,746).</p>
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<sup>2</sup> Upon completion of the payments referenced in this section, the Principals shall be released from the guaranties that they executed in favor of BBT, or any of its predecessors or acquired banks, in connection with the Debtor’s loans which shall not be deemed to be forgiveness of debt as that term is defined under the Internal Revenue Code.

<p><b>BBT (2 of 3)</b></p> <hr/> <p><b>(B)</b> 4. Fleet \$573,640</p> <hr/>	<p>13 (trucks) BASE AMOUNT 2 \$330,000</p> <hr/>			<hr/> <p><b>(B)</b> The value of the assets secured by the <b>Fleet</b> shall be valued at \$330,000, or as otherwise determined by the Court (Base Amount 2) and Debtor shall make:</p> <p>(i) <b>Option 1</b> - monthly payments of interest and principal, on the Base Amount 2, fully amortized over 5 years at 6% interest (each in the approximate amount of \$6,380). The first payment shall be made within 30 days of the Effective Date of the Plan; OR</p> <p>(ii) <b>Option 2</b> - interest only for 1 year at 8% (\$2,200).; debt then fully amortized over 3 years at 8% (with the current inventory, payment of \$10,341; OR</p> <p>(ii) <b>Option 3</b> - monthly payments of interest and principal, on the Base Amount 2, fully amortized over 7 years at 7% interest (each in the approximate amount of \$4,981), with a balloon payment due after 3 years. The first payment shall be made within 30 days of the Effective Date of the Plan; OR</p> <hr/>
<hr/> <p><b>(C)</b> 5. Floor Plan \$1,244,714</p>	<hr/> <p>New Equip to be returned</p>			<hr/> <p><b>(C)</b> The value of the assets secured by the <b>Floor Plan Financing</b> shall be tendered to BBT in full satisfaction of any claims or interests on this debt. Debtor shall provide limited assistance to BBT in the return, or disposition via auction (expressly excluding trucking, mechanical repairs, parts and labor).</p>

<p><b>BBT (3 of 3)</b></p> <p>_____</p> <p><b>(D)</b></p> <p>6. Mortgage</p> <p>\$788,120</p>	<p>Real Property</p> <p>Base</p> <p>Amount 4</p> <p>\$788,120</p>			<p><b>(D) Mortgage</b> – The value of the assets secured by the Mortgage shall be valued at \$788,120 or as otherwise determined by the Court (Base Amount 4) and Debtor shall make:</p> <p>(i) <b>Option 1</b> -monthly payments of interest and principal, on the Base Amount 4, fully amortized over 25 years at an interest rate of 5.0%, each in the approximate amount of \$4,607 with a balloon after 5 years. The first payment shall be made within 30 days of the Effective Date of the Plan; OR</p> <p>(ii) <b>Option 2</b> – monthly payments of interest and principal, on the Base Amount 4, fully amortized over 20 years at the original, non-default contract rate of 4.0%, each in the approximate amount of \$4,776.</p> <p>(iii) <b>Option 3</b> –monthly payments of interest only for 1 year at 6% (\$3,941).; debt then fully amortized over 15 years at 6% (\$6,651).</p>
<p>_____</p> <p><b>(E)</b></p> <p>7. Asset –based Line of Credit</p> <p>\$715,049</p> <p><b>(F)</b> Unsecured portions of above</p> <p>Total amount owed on Petition Date:</p> <p><b>\$11,665,906</b></p> <p><b>4.0% interest</b></p>	<p>_____</p> <p>Receivables. Parts and retail inventory</p> <p>\$715,049</p>			<p>_____</p> <p><b>(E) ABLOC</b> – The value of the assets secured by the Floor Plan shall be valued at \$715,049, or as otherwise determined by the Court (Base Amount 5) and Debtor shall make:</p> <p>(i) <b>Option 1</b> - monthly payments of interest and principal, on the Base Amount 5, fully amortized over 3 years at an interest rate of 4.0% (each in the approximate amount of \$21,111). The first payment shall be made within 30 days of the Effective Date of the Plan; OR</p> <p>(ii) <b>Option 2-</b> monthly payments of interest and principal, on the Base Amount 5, fully amortized over 5 years at an interest rate of 6.0% (each in the approximate amount of \$13,824), with a balloon payment due after 2 years. The first payment shall be made within 30 days of the Effective Date of the Plan; OR</p> <p>(iii) Option 3 – interest only for 1 year at 8% (\$4,767); debt then fully amortized over 2 years at 8% (\$32,340).</p> <p><b>(F)</b> If a Court determines there is any <b>unsecured</b> portion of the claims in Class 2, such shall be treated as general unsecured claims under Class 7.</p>

<p><b>Class 3<sup>3</sup>– Secured Claim of CNH Capital (“CNH”)</b>                  Amount owed on Petition Date:                  \$5,927,226<sup>4</sup></p> <p><b>(A)</b>                  Line 1                  \$1,282,352                  (\$97,013)                  (\$105,932)  <b>\$1,079,407</b></p> <p><b>(B)</b>  <b>Line 5</b>  <b>\$731,386</b>                  (includes \$40,801 computer software)  <b>Line 11</b>                  \$2,945,071                  Total Line 5 and Line 11 on Petition Date:                  \$3,676,457                  (int \$4.9%)</p> <p><b>C) Receivables</b>                  \$202,918</p> <p><b>Misc.</b>                  Line 15 (Parts) \$146,770                  Short sales \$747,777                  1/10: Pd \$654k (shortfall loan)                  2/10: Pd \$450                  Pd down 1.1.m Other unsecured debt \$74,200</p>	<p>Blanket lien on certain business assets</p> <p>Value:                  Line 1: New Equipment:                  To be returned</p> <p>Base Amount 1                  \$1,569,526</p> <p>Base Amount 2                  \$202,918,</p> <p>Unsecured \$146,770 (parts)                  \$747,777 (shortfall loan)                  Other unsecured debt \$74,200</p>	<p>No</p>	<p>Impaired</p>	<p>The <b>Class 3</b> Claim of CNH, shall receive the following :</p> <p><b>(A)</b> The value of the assets secured by the claims within <b>Line 1</b> shall be returned in full satisfaction of the debt (\$1,079,407) and liens thereon<sup>5</sup>.</p> <p><b>(B)</b> The value of the assets secured by the claims under <b>Line 5 and Line 11</b>, excluding parts shall be valued at <b>\$1,569,526 (Base Amount 1)</b> or as otherwise determined by the Court, and Debtor shall make:</p> <p>(i) <b>Option 1</b> - monthly payments of interest and principal, on the Base Amount 1, fully amortized over 10 years with interest rate of 6% (each in the approximate amount of \$17,425. The first payment shall be made within 30 days of the Effective Date of the Plan; OR</p> <p>(ii) <b>Option 2</b> – Interest only at 8% for 1 year (\$10,464); then balance fully amortized over 7 years at 8% (Based on current inventories, payment \$24,463).</p> <p>(iii) <b>Option 3</b> – Payment fully amortized over 15 years at 7% (payment of \$14,107), with a 5 year balloon payment.</p> <p><b>C)</b> The value of the <b>Receivables</b> on the Petition Date shall be valued at \$202,918, or as otherwise determined by the Court, and Debtor shall make:</p> <p>(i) <b>Option 1</b> - monthly payments of interest and principal, on the Base Amount 3, fully amortized over 3 years at the interest rate of 4%, (each in the approximate amount of <b>\$5,991</b>). The first payment shall be made within 30 days of the Effective Date of the Plan; OR</p> <p>(ii) <b>Option 2</b> – interest only for 1 year at 8%. (\$1,353) then principal and interest amortized over 2 years at 8% for monthly payments of \$9,177.; OR</p> <p>(iii) <b>Option 3</b> - principal and interest amortized over 5 years with a 2 year balloon at 6% (\$3,923).</p> <p><b>(D)</b> If a Court determines there is any unsecured portion of the claims in Class 3, such unsecured portion shall be treated as a general unsecured claim under Class 7.</p>
<p><sup>3</sup> Upon completion of the payments referenced in this section, the Principals shall be released from the guaranties</p>				

<b>Class 4A – Secured Claim of JW Fullwood</b> Amount owed on Petition Date: \$1,249,474.94	First Mortgage on 26 acres w/ 1500 frontage on I-4 (undeveloped)	No	Unimpaired	Debtor will tender the property to the Class 4A Claimant in full satisfaction of the debt.
<b>Class 4B - Secured Claim of JW Fullwood</b> Amount owed on Petition Date: \$795,000	First Mortgage on 11 acres behind 92, (undeveloped)	No	Unimpaired	Debtor will tender the property to the Class 4B Claimant in full satisfaction of the debt.
<b>Class 5 - Secured Claim of Iberia Bank #__</b> Amount owed on Petition Date: \$795,000	First Mortgage on real property located at 4545 Marriotti Court, Sarasota	No	Unimpaired	Debtor will tender the property to the Class 5 Claimant in full satisfaction of the debt.
<b>Class 6A Secured Claim of Ford Motor Credit,</b> Amount owed as of Petition Date: \$4,614.75 0%	(VIN# 0523 ) <b>2006 F250</b>  <b>Value</b>	No	Impaired	Payment of <b>\$522.54</b> (100% of the total value of the collateral, with interest at 5%, amortized over sixty (60) months, in equal semi-annually payments, commencing no later than 90 days after confirmation of this Plan, in full satisfaction of all Claims against the Debtor and guarantors, if any.

that they executed in favor of CNH, or any of its predecessors or acquired banks, in connection with the Debtor's loans which shall not be deemed to be forgiveness of debt as that term is defined under the Internal Revenue Code.

<sup>4</sup> It is unclear at this time the extent, validity and priority of the liens between Class 2 BBT or Class 3 CNH.

<sup>5</sup> Debtor shall provide limited assistance to CNH in the return of the Equipment, or disposition via auction (expressly excluding trucking, mechanical repairs, parts and labor).

<b>Class 6B Secured Claim of Ford Motor Credit,</b> Amount owed as of Petition Date: \$4,176.00 1.9%	<b>(VIN# 0366)</b> <b>2007 F250</b>  <b>Value</b>	No	Impaired	Payment of <b>\$472.86</b> (100% of the total value of the collateral, with interest at 5%, amortized over sixty (60) months, in equal semi-annually payments, commencing no later than 90 days after confirmation of this Plan, in full satisfaction of all Claims against the Debtor and guarantors, if any.
<b>Class 6C Secured Claim of Ford Motor Credit,</b> Amount owed as of Petition Date: \$3,034.08 0%	<b>(VIN# 9130)</b> <b>2007 Expedition</b>  <b>Value</b>	No	Impaired	Payment of <b>\$343.56</b> (100% of the total value of the collateral, with interest at 5%, amortized over sixty (60) months, in equal semi-annual payments, commencing no later than 90 days after confirmation of this Plan, in full satisfaction of all Claims against the Debtor and guarantors, if any.

Class #	Description	Impairment	Treatment
<b>Class 7 General Unsecured Claims</b>	General Unsecured Claims Estimated total: \$4,566,233 (including estimated unsecured claims of Class 2 BBT and Class 3CNH).	Impaired	<b>Class 7</b> Claimants shall receive a pro rata distribution among the Class 7 General Unsecured Creditors up to a <b>total UC Payments of \$50,000</b> , which shall be made in semi-annual payments of \$10,000 for 5 payments, commencing no later than 6 months after the Effective Date of the Plan, or as may be ordered by the Court.

Class #	Description	Impairment	Treatment
<b>Class 8</b>	Equity Security Holders of the Debtor (Principals)	Impaired	Holders shall contribute the total sum of \$20,000 and subordinate and waive the Class 9 IGU claims as new value sufficient to retain the equity in the reorganized company and to be released from certain guaranty obligations.

**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 anticipates the executory contracts and/or unexpired leases (the “**Assumed Agreements**”) set forth on Schedule 6.01 to this Plan, shall be assumed upon the Effective Date of this Plan, by Order on a motion to assume a particular agreement, or at such other time as the Court determines as appropriate.

(b) The Debtor anticipates or has rejected the executory contracts and/or unexpired leases (the “**Rejected Agreements**”) set forth on Schedule 6.02 to this Plan, shall be rejected upon an Order on a motion to reject a particular agreement, or at such other time as the Court determines as appropriate.

(c) 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, including without limitation, the agreements set forth on Schedule 6.02 to 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**

7.01 Funding of the Plan. The Reorganized Debtor will fund the Plan payments through the ongoing operations of the Debtor.

7.02 Post-confirmation Management of the Reorganized Debtor. The new shareholders will elect the new directors and officers of the re-organized Debtor, although as set forth in the Disclosure Statement, it is anticipated that the directors, officers and management team will be the same, except the addition of Carl Castoro as a Director, as existed on the Petition Date.

## **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 following definitions:

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 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 AND INDIVIDUALS**

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 and as may be agreed as to the Principals, 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**  
**RETENTION OF JURISDICTION**

11.01. 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 XII**  
**DISCHARGE OF DEBTS OF DEBTOR**

12.01 Discharge of Debts Against 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 of debts owed by the Debtor, 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, including, without limitation, 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 XIII**  
**OTHER PROVISIONS**

13.01 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.

13.02 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,

**ASAP ENTERPRISES OF SARASOTA, INC.**

**By:** /s/Carl Castoro  
Carl Castoro, Chief Executive Officer

**Schedule 6.01**

**ANTICIPATED ASSUMED AGREEMENTS**

A.S.V. Inc	Dealer Agreement
Capital Funding Inc.	Real Property Lease Agreement
Castoro Family Trust	Lease of business offices – Sarasota
Cummins Power South	Dealer Agreement

**Schedule 6.02**

**REJECTED AGREEMENTS**

BMW Financial  
Great American Leasing Corp  
Infinity Financial Services  
Kobelco Construction Machinery America  
New Holland  
TRM  
Will Fund