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ADV. NUMBER: None
JUDGE: M. A. Mahoney
PARTIES: All South Pools, Inc.
CHAPTER: 11
ATTORNEYS:
DATE: 10/18/96
KEY WORDS:
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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF ALABAMA

In Re

ALL SOUTH POOLS, INC.

Case No. 95-12476-MAM-11

Debtor.

ORDER CONFIRMING AMENDED PLAN OF REORGANIZATION

This matter is before the Court on the confirmation of the plan of reorganization of All South Pools, Inc. Notice of the hearing was given and appearances were noted in the record.

The Court made the following findings of fact and conclusions of law:

1. All South Pools, Inc. filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code on September 20, 1995. All South Pools, Inc. is the duly authorized and acting Debtor-in-Possession.
2. On or about July 10, 1996, Debtor filed its plan of reorganization.
3. The plan consists of four classes of creditors. Classes one, two and three are not impaired.
4. Administrative claims will be paid as provided in the Debtor's plan.
5. Class four consists of all unsecured claims. Such class is impaired under the plan.

With regard to class four, each holder of a claim or interest of such will receive or retain under the plan, on account of such claim or interest, property of a value, as of the effective date of the plan, that is not less than the amount such holder would receive or retain if the Debtor's assets were liquidated under Chapter 7 of the Bankruptcy Code on such date.

6. The plan allows each holder of a claim in Class Four to realize the indubitable equivalent of their claims. No creditors in this class filed a ballot objecting to confirmation of the plan and the only ballots received accepted the plan.

7. The plan complies with the applicable provisions of Chapter 11 of the United States Bankruptcy Code.

8. The plan has been proposed in good faith and is not by any means forbidden by law.

9. All payments made or promised by the plan is not the avoidance of the application of Section 5 of the Securities Act of 1933, 11 U.S.C. § 77e.

10. All payments made or promised by the plan for services, or for costs and expenses in, or in connection with, the Debtor's Chapter 11 proceeding, or in connection with the plan, incident to the Chapter 11 proceeding, have been fully disclosed to the Court or, if to be fixed after confirmation of the plan, will be subject to approval of the Court.

11. Confirmation of the plan is not likely to be followed by the need for future financial reorganization of the plan, will be subject to the approval of the Court.

12. With respect to each class: (a) each holder of a claim or interest of such class has accepted the plan, or will receive or retain under the plan of reorganization as modified, property of a value, as of the effective date of the plan, that is not less than the amount that such holder should so receive if the Debtor was liquidated under Chapter 7 of the United States Bankruptcy Code or (b) if Section 111 (b)(2) of the United States Bankruptcy Code applies to the claims of such claims of such class, each holder of a claim of such class will receive or retain under the plan, on account of such claim, property of a value as of the effective date of the plan, that is not

less than the value of such creditor's interest in the estate's interest in the property that secures such claims.

13. At least one class of claims has accepted the plan determined without including any acceptance of said plan by any insider holding a claim of such class.

14. The plan does not discriminate unfairly between the Debtor and its creditors.

15. The plan is fair and equitable with respect to each class of claims or interests that are impaired thereunder and have not accepted the plan.

It is ORDERED:

1. The plan of reorganization filed on or about July 10, 1996 is confirmed for all purposes under the United States Bankruptcy Code and for all purposes under the terms of the plan.

2. Any judgment at any time obtained, to the extent that such judgment is a determination of the liability of the Debtor with respect to any debt provided for in the plan is void.

3. This order operates as an injunction against the commencement or continuation of any action, employment of process or any act, to collect, recover or offset any debt provided for in the plan as a liability of the Debtor or from property of the Debtor.

4. The provisions of the plan binds the Debtor, all creditors, equity security holders and parties in interest whether or not such claims, interest or rights are impaired under the plan or whether or not any of the foregoing have accepted or rejected the plan.

5. The Debtor and any other necessary parties shall be able to execute and deliver, or join in the execution and delivery of whatever instruments may be necessary to effect the transfers of the property of the Debtors, as required by the plan.

6. On or before November 22, 1996, the Debtor shall file any objections that it may have against any claims, including rejecting of claims from executory contracts and unexpired leases rejected by the Debtor in the plan.

7. The Court retains jurisdiction of the Debtor's Chapter 11 case and proceedings therein, including without limitation, jurisdiction over all disputes in respect to the following matters:

- (a) To classify, allow, or disallow claims direct distribution of funds under the plan, and to hear and determine any controversies pertaining thereto.
- (b) To hear and determine any and all motions, applications, complaints, adversary proceedings and other matters arising out of or related to the plan and this case.
- (c) To enter and implement such orders as may be appropriate in the event that this Order is for any reason stayed, reversed, revoked or vacated.
- (d) To liquidate or estimate damages or determine the manner and time for such liquidation or estimation in connection with any contingent or unliquidated claim.
- (e) To adjudicate all claims to any lien on any property of the Debtor or any proceeds thereof.
- (f) To adjudicate all claims or controversies arising during the pendency of the Chapter 11 case.
- (g) To recover all assets and properties of the Debtor, wherever located, to the extent necessary for the consummation of this plan.
- (h) To hear and determine matters concerning state, local and federal taxes pursuant to §§ 346, 505, 525 and 1146 of the Bankruptcy Code.

- (i) To allow professional fees and reimbursement of the expenses of professionals employed during these proceedings.

The Debtor shall file with the office of the United States Bankruptcy Administrator, P. O. Box 3083, Mobile, AL 36652, an initial post confirmation report within 60 days from the date of this order, and quarterly thereafter until further order of the court. The initial report shall reflect any progress made in consummating the plan during the period covered by the report. The report shall include (1) a statement of distribution by class, name of creditor, date of distribution and amount paid; (2) a statement of transfer of property; and (3) a statement of affirmation that the Debtor is complying with the provisions of the confirmed plan.

Dated: October 18, 1996

MARGARET A. MAHONEY
CHIEF BANKRUPTCY JUDGE