

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE  
WESTERN DISTRICT OF WISCONSIN

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In Re:

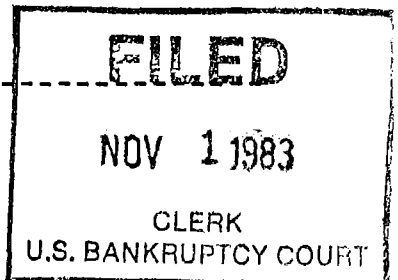
RONALD WALTER WENZEL  
JACKUQLINE L. WENZEL

In Bankruptcy

No. WF11-82-01974 ✓

Debtors

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FINDINGS OF FACT, CONCLUSIONS OF LAW  
AND ORDER DENYING CONFIRMATION



The plan under Chapter 11 of the Bankruptcy Code filed by the debtors in the above entitled matter having come on for hearing before the Court; and the debtors having appeared in person and by Lawrence J. Kaiser, their attorney; and Frederick A. Henderson having appeared for three creditors, namely Price Credit Union, Park Falls State Bank and Mary Kandalec Estate, and having objected to the confirmation of the plan on three grounds, as follows: 1. That there is no reasonable expectation that the debtors can pay the amounts as set forth in said plan; 2. That the provision for the refinancing by the debtors by March 1, 1985, is purely speculative; 3. That there are delinquent real estate taxes for the years 1981 and 1982 in an amount in excess of \$2,300.00 and they are not provided for in said plan; and the

Court having heard the testimony of the witnesses and having heard the arguments of counsel and considered their subsequent memorandums, and having examined the entire plan, record and the file herein, FINDS:

1. That the plan complies with the applicable provisions of Chapter 11 of the Code.
2. That the proponents of the plan complied with the applicable provisions of the Code.
3. That the plan has been proposed in good faith and not by any means forbidden by law.
4. That any payment made or promised by the proponents, by the debtors, or any others for services or for costs and expenses, or in connection with the case, or in connection with the plan and incident to the case, have been disclosed to the Court.
5. That the proponents of the plan have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer or voting trustee of the debtor.
6. That the proponents of the plan have disclosed the identity of any insider that would be employed or retained by the reorganized debtor, and the nature of any compensation for such insider.

7. That the provision as to regulatory commission does not apply, and the testimony shows there is no regulatory body or commission within the jurisdiction, and that finding does not have to be met.

8. That the acceptances and rejections by ballot herein as to the plan are as follows:

Class I:

Total amount: \$75,000.00 (approximate)

Total number of creditors: 2

Ballots received: Accepting-0 Rejecting-2

Class II:

Total amount: \$110,000.00 (approximate)

Total number of creditors: 2

Ballots received: Accepting-2 Rejecting-0

Class III:

Total amount: \$7,000.00 (approximate)

Total number of creditors: 3

Ballots received: Accepting-1 Rejecting-2

Class IV:

Total amount: \$12,000.00 (approximate)

Total number of creditors: 8

Ballots received: Accepting-6 Rejecting-0

9. That the provision for re-financing is purely speculative.

10. That said plan is not feasible.

11. That debtors be given thirty (30) days to file an amended plan.

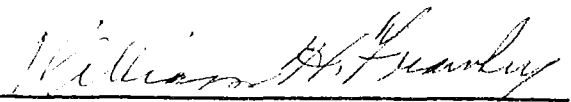
CONCLUSIONS OF LAW

That the Court enter an order denying approval of the plan and granting debtors thirty (30) days to file an amended plan.

NOW, THEREFORE, IT IS ORDERED, That the application to confirm said plan be and the same is hereby denied and the debtors are granted thirty (30) days to file an amended plan herein.

Dated: November 1, 1983.

BY THE COURT:

  
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William H. Frawley  
Bankruptcy Judge