



Order Filed on April 24, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)

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In Re:

Spectacular Solar, Inc.

Case No.: **22-18522**

Judge: Christine M. Gravelle

Chapter: **11**

ORDER CONFIRMING DEBTOR'S CONSENSUAL CHAPTER 11 PLAN OF REORGANIZATION

The relief set forth on the following pages, numbered two (2) and three (3) is hereby **ORDERED**.

DATED: April 24, 2023

A handwritten signature in black ink that reads "Christine M. Gravelle". The signature is written in a cursive style and is positioned above a horizontal line.

Honorable Christine M. Gravelle
United States Bankruptcy Judge

In re: Spectacular Solar, Inc.

Case No.: **22-18522 CMG**

Caption of Order: **ORDER CONFIRMING DEBTOR'S S CONSENSUAL CHAPTER 11 PLAN OF REORGANIZATION**

The hearing on confirmation of the Debtor's Modified Chapter 11 Plan of Reorganization ("Plan"), which Plan was filed on February 14, 2023, was conducted April 23, 2023. Objections to the Debtors' Plan were filed by the United States Trustee and the Internal Revenue Service and both Objections were resolved. In addition to the statements made by counsel for the Debtors at the hearing, the Court considered the 11 U.S.C. §1129 Certification filed by the Debtor in support of its request for confirmation, the statements of Holly Miller, Sub-Chapter V Trustee, the statements of counsel for the United States Trustee's office, as well as the Certification of Balloting filed by counsel for the Debtor indicating acceptance of the Plan by the impaired classes 2, 4, 5 and 6, and the Court's own review of the Plan and Exhibits, including the cash flow analysis and good and sufficient cause appearing for the entry of the within order, it is hereby found:

- A. Modified Plan of Reorganization: The Debtor filed its first Modified plan on February 14, 2023. The Modified Plan satisfies all of the applicable provisions of 11 U.S.C. §1129(a) and thereby may be confirmed pursuant to 11 U.S.C. §1191(a).
- B. Objection to Plan of Internal Revenue Service: the Objection filed by the Internal Revenue Service has been resolved on the basis that its Amended Proof of Claim shall be incorporated into the Plan and paid with allowed interest.
- C. Objection of the United States Trustee: the Objection of the United States Trustee's Office has been resolved, as all issues raised in the UST's objection have been addressed satisfactorily by the Debtor.
- D. Certification of Balloting. The Impaired classes 2, 4, 5 and 6 have all cast ballots in favor of the Plan.
- E. Feasibility. The Cash Flow Projection attached to Debtor's Plan as Exhibit A, and the filed Monthly Operating Reports illustrate the Debtor's ability to make the monthly payments as proposed in Debtor's Plan.
- F. Best Interest of Debtor's Estate. The Liquidation Analysis attached to Debtor's Plan as Exhibit C, illustrates that a liquidation of the assets of Debtor's estate would

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provide no monies to the general unsecured creditors that encompass Class 4 in the Debtor's Plan. Accordingly, there is no benefit to the Debtor estate if the case were to be converted to Chapter 7 or dismissed.

G. Compensation of Insiders. The Court has reviewed the Debtor's Plan and found the salaries paid to the principal and other insiders to be fair and reasonable.

The Court having made the foregoing determinations it is hereby ADJUDGED AND ORDERED as follows:

1. The Debtor's Modified Plan of Reorganization filed on February 14, 2023, and that Plan of Reorganization is hereby confirmed pursuant to 11 U.S.C. §1191(a) and the Debtor is entitled to a discharge pursuant to 11 U.S.C. §1141(d) .
2. That the Internal Revenue Service's Proof of Claim in the priority amount of \$71,626.02 shall be paid over the initial five (5) quarters of the Debtor's Plan with allowed interest of seven percent (7%), which amounts to \$3,803.86 of interest and a total payout to the Internal Revenue Service of \$75,429.88.
3. Shakti Group USA shall reserve its right to amend its proof of claim in the event it determines it is owed any money after its review of the cost of the solar materials and equipment supplied by the Debtor, including but not limited to damages and costs associated with roof repair and inverters not yet received.
4. The Stipulation of Settlement between the Debtor and Kapitus LLC annexed to the Modified Plan as Exhibit G (Docket no. 52) is hereby incorporated into the plan and this confirmation order and approved in all respects.
5. Gillman, Bruton & Capone LLC be and hereby is appointed as the Disbursing Agent under the Plan. Gillman, Bruton & Capone LLC shall be paid its applicable hourly billing rates to act as the Disbursing Agent under the Plan.
6. The Debtor shall file notice required by 11 U.S.C. §1183(c)(2) within fourteen(14) days of substantial consummation of the plan.
7. The Debtor shall file the March monthly operating report within fourteen (14) days of the entry of this Order.

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8. In accordance with 11 U.S.C. §1183(c)(1), the Subchapter V Trustee's services shall automatically terminate upon the plan's substantial consummation.
9. In accordance with D.N.J. LBR 3021-1, as amended, the Debtor shall file the Court's Form Report of Distribution Under Confirmed Chapter 11 Plan.