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VALLEY COMMUNITY CHURCH

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:	§	**Chapter 11**
	§	
VISION2SYSTEMS LLC	§	**Case No. 25-40583-11**
	§	
Debtor.	§	

SADDLEBACK CHURCH'S OBJECTION TO DISCLOSURE STATEMENT IN SUPPORT OF PLAN OF LIQUIDATION OF VISION2SYSTEMS LLC (DKT. NO. 125)

Saddleback Valley Community Church ("Saddleback Church") files this Objection to Disclosure Statement in Support of Plan of Liquidation of Vision2Systems LLC (Dkt. No. 125) as follows:

1. The instant Disclosure Statement is filed in connection with a Chapter 11 Plan of Liquidation that purports to release all claims of the Debtor against various parties, including its insiders. Further, the Chapter 11 Plan includes an "opt-out" third-party release of claims by unsecured creditors against various non-Debtor parties, including the Debtor's insiders. In return for this release, unsecured creditors share in a $10,000.00 guaranteed distribution, and unsecured creditors that do not opt-out of the release receive another $180,000.00 paid by the Debtor's insiders (but this dollar amount is reduced pro-rata to the extent creditors opt-out).

2. Given that this is a plan of liquidation where the primary purpose is to effectuate an insider release, the Debtor has a very high bar to explain how creditors are better off under this

Plan than converting to Chapter 7 (where an objective trustee would pursue the Debtor's claims) or allowing creditors to maintain their own claims against non-Debtor parties.

3. Pursuant to 11 U.S.C. § 1125, a disclosure statement should provide "adequate information" defined as:

> information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan, but adequate information need not include such information about any other possible or proposed plan and in determining whether a disclosure statement provides adequate information, the court shall consider the complexity of the case, the benefit of additional information to creditors and other parties in interest, and the cost of providing additional information.

4. Courts have identified various factors used to evaluate the propriety of a proposed disclosure statement. Among the cases cited for these factors is *In re Metrocraft Publishing Servs., Inc*. 39 B.R. 567, 567-69 (Bankr. N.D. Ga 1984), where the court listed the following items to be included in a disclosure statement:

(1) the events which led to the filing of a bankruptcy petition;
(2) a description of the available assets and their value;
(3) the anticipated future of the company;
(4) the source of information stated in the disclosure statement;
(5) a disclaimer;
(6) the present condition of the debtor while in Chapter 11;
(7) the scheduled claims;
(8) the estimated return to creditors under a Chapter 7 liquidation;
(9) the accounting method utilized to produce financial information and the name of the accountants responsible for such information;
(10) the future management of the debtor;
(11) the Chapter 11 plan or a summary thereof;
(12) the estimated administrative expenses, including attorneys' and accountants' fees;
(13) the collectability of accounts receivable;
(14) financial information, data, valuations or projections relevant to the creditors' decision to accept or reject the Chapter 11 plan;
(15) information relevant to the risks posed to creditors under the plan;
(16) the actual or projected realizable value from recovery of preferential

or otherwise voidable transfers;
(17) litigation likely to arise in a non-bankruptcy context;
(18) tax attributes of the debtor; and
(19) the relationship of the debtor with affiliates.

5. In order for parties to make an informed decision regarding the Plan (versus Chapter 7), the Debtor would have to objectively lay out all potential claims being released and their prospects for recovery, including against the Debtor's insiders and available insurance. Saddleback Church objects to the approval of a disclosure statement that does not provide objective specifics of the potential claims being released by the Debtor and potentially creditors (both intentional and unintentional).

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COUNSEL TO SADDLEBACK VALLEY COMMUNITY CHURCH

CERTIFICATE OF SERVICE

I hereby certify that on September 15, 2025, a true and correct copy of the foregoing was served via the Court's ECF system on Debtor's counsel, the Official Committee of Unsecured Creditors, the United States Trustee, and all parties that have appeared and requested notice via the Court's ECF system.

By: */s/ Hudson M. Jobe*
Hudson M. Jobe