UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
DURHAM DIVISION

IN RE: **UNIVERSITY DIRECTORIES, LLC, *et al.*,** **DEBTORS.**	**CASE NO. 14 - 81184** **(CONSOLIDATED FOR PURPOSES OF ADMINISTRATION ONLY)** **CHAPTER 11**
Motion For Substantive Consolidation	

NOW COME University Directories, LLC ("UD"), Print Shop Management, LLC ("Print Shop"), Vilcom, LLC ("Vilcom"), Vilcom Interactive Media, LLC("VIM"), Vilcom Properties, LLC ("VP") and Vilcom Real Estate Development (VRD), LLC ("VRD," and collectively, the "Debtors"), pursuant to §105 of the Bankruptcy Code, and hereby move the Court for entry of an Order directing the substantive consolidation of the Debtors' estates, and in support thereof respectfully represent as follows:

Background

1. On October 24, 2014 (the "Petition Date"), the Debtors filed voluntary petitions seeking relief under Chapter 11 of the Bankruptcy Code and Orders for relief were entered in each case. The Debtors continue in possession of their respective assets and operate their respective businesses as debtors-in-possession.

2. On November 4, 2014, this Court entered an order procedurally consolidating the Debtors' cases pursuant to Bankruptcy Rule 1015(b) and providing for their joint administration. The case of University Directories, LLC has been designated as the lead case. An official committee of unsecured creditors (the "Committee") has been duly appointed in the UD proceeding.

3. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§157 and 1334, and this matter is a core proceeding under 28 U.S.C. §157(b)(2). Venue is proper pursuant to 28 U.S.C. §§1408 and 1409.

4. The Debtors are affiliated North Carolina limited liability companies, each of which has a principal place of business at 88 Vilcom Center Drive, Suite 160, Chapel Hill, North

Carolina. James A. Heavner and/or Robert E. Woodruff are the managers of each Debtor, and Charles E. Crawford, Jr. is the Chief Financial Officer and Chief Operating Officer of each Debtor.

a. UD is a collegiate marketing and media company doing business as The AroundCampus Group. The company was established in 1974 when it acquired the rights to publish official student/faculty telephone directories, and now publishes official school directories and/or student planners.

b. Print Shop operates a retail store at a leased facility in Chapel Hill, NC.

c. Vilcom provides corporate management, and provides consolidated cash management of and for the business entities.

d. VIM owns and operates WCHL, a radio station broadcasting from Chapel Hill, NC, and "Chapelboro" which is an on-line news and marketing service.

e. VP owns 100% of the membership interests in VRD and radio tower lease rights which are subleased to VIM each month.

f. As of the Petition Date, VRD owned residential real properties located at (i) 740 Gimghoul Road, Chapel Hill, North Carolina (the "Gimghoul Property") and (ii) 15 Seaside Sparrow Road, Hilton Head, South Carolina (the "Hilton Head Property").

5. As noted above, VRD is a wholly-owned subsidiary of VP. The holders of the membership interests of the remaining Debtors are as follows:

Debtor	**James A. Heavner**	**Robert E. Woodruff**	**Edward S. Holmes, Jr.**
UD	93%	7%	0%
Print Shop	93%	7%	0%
Vilcom	93%	7%	0%
VIM	82.28%	5.42%	12.30%
VP	100%	0%	0%

6. Prior to the Petition Date, the Debtors employed a cash management system which moved funds through and among the companies, applying funds where needed to meet obligations of the common enterprise. The funds that were used by the companies to meet their collective obligations primarily included (i) revenues generated by the operating companies, (ii) revenues generated by the companies from the sale of assets, (iii) funds borrowed by the

companies from Wells Fargo Bank, N.A. ("Wells Fargo") and Harrington Bank, FSB ("Harrington Bank"), (iii) funds borrowed by the companies from Mr. Heavner, Mr. Woodruff and Mr. Holmes, and/or (iv) capital contributions made to the companies.

7. Until approximately 2009, all of the Debtors' income was pooled into a single cash management account maintained by Vilcom, and the creditors of all Debtors were paid with checks written off the account of "Vilcom, LLC." While the Debtors were utilizing this single cash management account, Vilcom borrowed funds from Wells Fargo and Harrington Bank that were utilized by the companies.

8. Starting in approximately 2009, the Debtors began the process of opening separate accounts for each Debtor (with the exception of VRD) and this process was almost complete as of the Petition Date. After the Debtors began separating the cash management systems, the Vilcom loans with Wells Fargo and Harrington Bank were renewed as loans to UD at the request of the lenders.

9. Over the last decade, the Debtors used their best efforts to keep track of the flow of funds from one Debtor to another on their books and records. As of the Petition Date, the Debtors' books and records show intercompany loans by and between many of the Debtors as follows (the "Intercompany Loans"):

a. VRD owed VP the sum of $3,135,795;

b. VP owed Vilcom the sum of $3,352,291;

c. VIM owed Vilcom the sum of $1,564,895;

d. Print Shop owed Vilcom the sum of $168,196; and,

e. Vilcom owed UD the sum of $5,488,604.

10. In addition to the Intercompany Loans, the Debtors also have scheduled the following claims by or between the Debtors (collectively, the "Intercompany Claims"):

a. VRD has a claim against UD in the amount of $1,765,150 for the payment of the Wells Fargo line of credit at the closing on the sale of the Hilton Head Property in November of 2015.

b. UD has a claim against VIM in the amount of $3,307.

c. VP has a claim against VIM in the amount of $2,050.

11. The Committee contends that notwithstanding the cash management system employed by the Debtors, the Intercompany Loans and the Intercompany Claims should be

avoided or disregarded to the extent detrimental to the unsecured creditors of UD, and that payment of the bank loans should be made from the estates of the Debtors other than UD.

12. As of the Petition Date, the secured creditors in the Debtors' cases were UDX, LLC ("UDX"), as successor in interest to Harrington Bank, and Wells Fargo. UDX is the holder of four loans made to UD and one loan made to VRD. The UDX loans are, for the most part, (i) made to or guaranteed by most or all of the Debtors, (ii) cross-defaulted, and (iii) allegedly secured by the assets of most or all of the Debtors. Wells Fargo was the holder of a loan made to UD that was secured by the Hilton Head Property and the Gimghoul Property held by VRD. The Wells Fargo loan was paid in full by VRD in November of 2014 at the closing on the sale of the Hilton Head Property.

13. Except with respect to UD and VRD and excluding the loans held by UDX and Wells Fargo, the amount of secured and unsecured debt in each case is relatively small.[1] As more specifically set forth on Exhibit 1 attached hereto, the secured, priority and unsecured claims in each case (excluding the claims of UDX and Wells Fargo, the Intercompany Claims and the Intercompany Loans) are as follows:

Debtor	Secured	Priority	Unsecured
UD	0[2]	3,948	5,696,014
Print Shop	0	143	154,567
Vilcom	60,122[3]	7,254	736,575
VIM	0[4]	3,107	473,349
VP	0	839	50,000[5]
VRD	0[6]	0	2,625,414[7]

[1] For purposes of illustration, all scheduled and filed claims are depicted at the stated amounts; however, all such claims are subject to objection, avoidance recharacterization or subordination after notice and hearing.
[2] The Debtor scheduled secured claims in favor of CIT Finance, LLC, Everbank Commercial Finance, Inc., Key Equipment Finance, Inc., LEAF Capital Funding, LLC, and US Bank Equipment Finance, all of which are capital leases which are to be assumed and assigned at the closing of the sale of UD.
[3] The secured claim of Toyota Motor Credit Corporation on the 2013 Lexus LS should be paid in full upon the sale of the vehicle.
[4] The secured claims of Mr. Holmes and Mr. Woodruff are subject to avoidance by VIM. Accordingly, these claims are identified as unsecured claims on the attached exhibits.
[5] The $100,000 claim of the Alpert Family Foundation is allocated in equal portions between the estates of VP and VRD, but could be asserted and paid in either case.
[6] The secured claims of Wells Fargo, the Beaufort County Tax Collector, and the Orange County Tax Collector were paid at the closing on the sale of the Hilton Head and Gimghoul Properties.
[7] Heavner has filed a claim in the VRD proceeding in the amount of $2,575,414.37. The balance is the $50,000 claim of the Alpert Family Foundation.

Relief Requested

14. The Debtors request that this Court exercise its equitable powers under 11 U.S.C. § 105 to substantively consolidate the Debtors for all purposes. *See generally, Union Savings Bank v. Augie /Restivo Baking Co., Ltd. (In re Augie /Restivo Banking Co., Ltd.*), 860 F.2d 515, 518 (2d Cir. 1988); *Drabkin v. Midland-Ross Corp. (In re Auto-train Corp.),* 810 F.2d 270, 276 (D.C.Cir. 1987). "The purpose of substantive consolidation is 'to insure the equitable treatment of all creditors.'" *See Eastgroup Properties v. Southern Motel Assoc., Ltd.*, 935 F.2d 245, 248 (11th Cir. Fla. 1991)(citing *In re Murray Indus.,* 119 Bankr. 820, 830 (Bankr.M.D.Fla. 1990)). The effect of substantive consolidation is to allow a bankruptcy court to pool the assets and liabilities of related entities (except for intercompany liabilities, which are erased), and treat those assets and liabilities as held and incurred by a single consolidated survivor. *See generally, Id*.

15. In 1942, the Fourth Circuit was the first appellate court to address the concept of substantive consolidation after it had been approved by the Supreme Court in *Sampsell v. Imperial Paper & Color Corp.*, 313 U.S. 215, 85 L.Ed. 1293, 61 S. Ct. 904 (1941). *See Stone v. Eacho (In re Tip Top Tailors, Inc.)*, 127 F.2d 284 (4th Cir. 1942). In *Stone*, the Fourth Circuit did not set forth a specific test for determining when substantive consolidation is appropriate, although "its general approach of focusing on equity to creditors and refusing to 'be blinded by corporate forms,' has been widely noted and followed." *See First Owners Assoc. of Forty Six Hundred Condo. v. Gordon Props., LLC (In re Gordon Props., LLC)*, 478 B.R. 750, 757 (D.C. Va. 2012) (citations omitted).

16. Since the Fourth Circuit's decision in *Stone*, other circuit courts have adopted their own tests for use in determining when substantive consolidation is appropriate. *See generally, FDIC v. Hogan (In re Gulfco Inv. Corp.)*, 593 F.2d 921, 927-28 (10th Cir. 1079); *Pension Benefit Guar. Corp. v. Ouimet Corp.*, 711 F.2d 1085, 1092-93 (1st Cir. 1983); *In re Auto-Train Corp.*, 810 F.2d at 278 (D.C. Cir.); *In re Augie /Restivo Banking Co., Ltd.*, 860 F.2d at 518 (2d Cir.); *Eastgroup Properties,* 935 F.2d at 249-250 (11th Cir.); *First Nat'l Bank of El Dorado v. Giller (In re Giller)*, 962 F.2d 796, 798 (8th Cir. 1992); *First Nat'l Bank of Barnesville v. Rafoth (In re Baker & Getty Fin. Servs., Inc.)*, 974 F.2d 712, 720 (6th Cir. 1992); *Alexander v. Compton (In re Bonham)*, 229 F.3d 750, 762 (9th Cir. 2000); and *In re Owens Corning*, 419 F.3d 195, 210 (3d Cir. Del. 2005).

17. The two tests which are cited and adopted in some form by most courts are the *Augie/Restivo* test adopted by the Second Circuit in 1988, and the *Auto-Train* test adopted by the D.C. Circuit in 1987.

a. In the *Augie /Restivo* test, a court is directed to consider (i) "whether creditors dealt with the entities as a single economic unit and did not rely on their separate identity in extending credit, … or (ii) whether the affairs of the debtors are so entangled that consolidation will benefit all creditors." *See In re Convalescent Ctr.*, 2006 Bankr. LEXIS 4484 at 7 (citing *Augie/Restivo*, 860 F.2d 515, 518 (2d Cir. 1988)). A similar albeit more restrictive test has also been adopted by the Third Circuit in *Owens Corning.* In the Third Circuit, "what must be proven (absent consent) concerning the entities for whom substantive consolidation is sought is that (i) prepetition they disregarded separateness so significantly their creditors relied on the breakdown of entity borders and treated them as one legal entity, or (ii) postpetition their assets and liabilities are so scrambled that separating them is prohibitive and hurts all creditors." *See Owens Corning*, 419 F.3d at 211.

b. The *Auto-Train* test adopted by the D.C. Circuit requires a showing of (i) "a substantial identity between the entities to be consolidated"; and (ii) "that consolidation is necessary to avoid some harm or to realize some benefit." *See In re Peters Co.*, 506 B.R. 784, 795 (Bankr. D. Minn. 2013)(citing *Auto-Train*, 810 F.3d at 278). One such harm to be avoided would be the substantial costs associated with "disentangling the corporate books." *See Id.* The Eleventh Circuit in *Eastgroup* adopted the *Auto-Train* test, but identified more specific factors that could be useful in determining whether the *Auto-Train* elements have been established. The test adopted by the Eighth Circuit in *Giller*, which is similar to the *Auto-Train* test, requires a court to consider (i) "the necessity of consolidation due to the interrelationship among the debtors;" (ii) "whether the benefits of consolidation outweigh the harm to creditors," and (iii) "prejudice resulting from not consolidating the debtors." *See Id.* at 797 (citing *Giller*, 962 F.2d at 799).

18. It is undisputed that there is a substantial identity and interrelationship between the Debtors. The majority owner of all of the Debtors is James A. Heavner and each of the Debtors is controlled by Mr. Heavner. The Debtors share a common principal office, managers

and officers, including the chief financial officer who handles the financial affairs of all Debtors. All of the Debtors utilized a common cash management system and at least until 2009, paid creditors from a common check book identified as that of "Vilcom, LLC."

19. As demonstrated by the Intercompany Loans, for more than a decade, the Debtors have transferred funds between and among themselves as necessary to make payments to creditors. Most of the Debtors also executed guaranties and pledged assets to secure the loans made by Harrington Bank and Wells Fargo to UD and/or VRD.

20. All of the above factors (i.e., shared facilities, common ownership, common officers, common cash management system, intercompany loans, intercompany guaranties and intercompany cross-collateralization) evidence a substantial identity between parties and support substantive consolidation. *See generally,* Eastgroup, 935 F.2d at 249-250; *In re Drexel Burnham Lambert Group*, 138 B.R. 723, 765 (Bankr. S.D.N.Y. 1992).

21. The Committee also has taken the position that the bank loans that originated with Wells Fargo and Harrington Bank should be reallocated to estates other than UD, and that the Intercompany Loans and Intercompany Claims should be disregarded in whole or in part. It would be difficult, if not impossible, to trace the flow of funds into the Debtors' cash management system over the past decade as requested by the Committee in order to reallocate the bank loans. To take on such a task will burden all creditors, given the time, legal fees and accounting expense that will be necessary to trace the movement of funds over such a long period of time. The elimination of Intercompany Loans and Intercompany Claims through substantive consolidation would substantially reduce administrative expenses, thereby generating a larger dividend to unsecured creditors.

22. Finally, all creditors will benefit from substantive consolidation of the Debtors' estates. As more specifically set forth on Exhibits 2 and 3, the estimated dividend to unsecured creditors in the Debtors' cases with and without substantive consolidation (and depending upon the outcome of the UDX Litigation) is as follows:

a. <u>UDX CLAIM OF $0</u>

Debtor	**Div. to Unsecured Creditors Separate Cases**	**Div. to Unsecured Creditors Substantive Consolidation**
UD	93%	100%
Vilcom	62%	100%

VIM	23%	100%
Print Shop	18%	100%
VP	100%	100%
VRD	92%	100%

b. UDX CLAIM OF $4,000,000

Debtor	Div. to Unsecured Creditors Separate Cases	Div. to Unsecured Creditors Substantive Consolidation
UD	57%	62%
Vilcom	40%	62%
VIM	23%	62%
Print Shop	18%	62%
VP	64%	62%
VRD	48%	62%

c. UDX CLAIM OF $8,000,000

Debtor	Div. to Unsecured Creditors Separate Cases	Div. to Unsecured Creditors Substantive Consolidation
UD	21%	21%
Vilcom	19%	21%
VIM	23%	21%
Print Shop	18%	21%
VP	24%	21%
VRD	5%	21%

23. Under these hypothetical scenarios, UD, Vilcom, VIM, Print Shop and VRD will all benefit from substantive consolidation of the Debtors' estates. There also are no creditors of VP that will be harmed by substantive consolidation, given that the only non-insider creditor is the Alpert Family Foundation, which is also a creditor of VRD, and the combined dividend from the estates of VP and VRD is equivalent to the dividend it will receive if the estates are substantively consolidated.

24. Finally, UDX will not be harmed by substantive consolidation given that its claim is oversecured in any scenario as set forth in paragraph 22 above and will be paid in full from the sale of its collateral whether or not the Debtors' estates are substantively consolidated.

Wherefore, the Debtors respectfully pray the Court for the following relief:

1. Immediate entry of an Order substantively consolidating the Debtors' estates for all purposes, including for purposes of voting on the Debtors' plan and for purposes of distribution thereunder, and that:

a. All intercompany claims by, between and among the Debtors be extinguished;

b. All assets and liabilities of the Debtors be merged or treated as if they were merged with the assets and liabilities of UD;

c. Any obligation of a Debtor and all guarantees thereof by one or more of the other Debtors be deemed to be one obligation of UD;

d. The membership interests of the Debtors other than UD be cancelled;

e. Each claim filed or to be filed against any Debtor be deemed filed only against UD and be deemed a single claim against and a single obligation of UD; and,

f. All claims based upon guarantees of collection, payment or performance made by the Debtors as to the obligations of another Debtor be released and of no further force and effect.

2. That the relief requested in Paragraph 1 above be made effective retroactively, as of October 24, 2014.

3. That all rights under applicable law to avoid transfers of property of any Debtor to a party other than any of the other Debtors be preserved for the benefit of the single bankruptcy estate resulting from the substantive consolidation requested herein.

4. For such other relief as the Court may deem necessary and proper.

Respectfully submitted on behalf of the Debtors, this the 15th day of April, 2015.

/s/ Vicki L. Parrott

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Scheduled and Filed Claims by Class
Exhibit 1

Debtor	Class	Type	Creditor	Type (Scheduled or Filed)	Claim Amount - No Substantive Consolidation	Claim Amount - Substantive Consolidation	Comments
UD	**Admin**		NB, Attorney for Debtor		$275,000.00	$300,000.00	Assuming no settlement with UDX
			NM, Attorney for Committee		$200,000.00	$200,000.00	Assuming no settlement with Insiders
			WCSR, Special Counsel for Debtor		$1,000.00	$1,000.00	
			AMA, Financial Advisor to Committee		$50,000.00	$50,000.00	
			Quarterly Fees		$19,500.00	$35,000.00	
			Ripon Printers 503(b)(9)		$19,147.93	$19,147.93	
			VRD - Post-Petition Financing		$0.00	$0.00	Assuming UD does not borrow any funds from VRD prior to closing
Vilcom	**Admin**		NB, Attorney for Debtor		$2,500.00	$0.00	
			Quarterly Fees		$8,775.00	$0.00	
VIM	**Admin**		NB, Attorney for Debtors		$10,000.00	$0.00	
			BP, Special Counsel for Debtor		$5,000.00	$5,000.00	
			Media Services, Broker		$50,000.00	$50,000.00	
			Quarterly Fees		$7,150.00	$0.00	
Print Shop	**Admin**		NB, Attorney for Debtor		$5,000.00	$0.00	
			Quarterly Fees		$2,925.00	$0.00	
VP	**Admin**		NB, Attorney for Debtor		$2,500.00	$0.00	
			Quarterly Fees		$8,775.00	$0.00	
VRD	**Admin**		NB, Attorney for Debtor		$5,000.00	$0.00	
			Quarterly Fees		$12,675.00	$0.00	
			Total Administrative Claims		**$684,947.93**	**$660,147.93**	
UD	**PT**		Orange County Tax Collector	28	$3,948.00	$3,948.00	
Vilcom	**PT**		Orange County Tax Collector	5	$6,954.00	$6,954.00	
VIM	**PT**		Orange County Tax Collector	7	$3,107.48	$3,107.48	
Print Shop	**PT**		Orange County Tax Collector	2	$143.18	$143.18	Scheduled as NC Department of Revenue
Vilcom	**PT**		Internal Revenue Service	3	$300.00	$300.00	
VP	**PT**		Orange County Tax Collector	1	$839.04	$839.04	
			Total Priority Tax Claims		**$15,291.70**	**$15,291.70**	
UD; Vilcom; VRD; Print Shop	1		UDX, LLC		$5,527,093.00	$5,527,093.00	Disputed Claim
UD	2		CIT Finance LLC		$82,248.00	$82,248.00	Lease Assumed at UD Closing
UD	3		Everbank Commercial Finance, Inc.	18	$48,852.28	$48,852.28	Lease Assumed at UD Closing
UD	4		Key Equipment Finance, Inc.		$39,886.00	$39,886.00	Lease Assumed at UD Closing
UD	5		LEAF Capital Funding, LLC	7	$95,064.00	$95,064.00	Lease Assumed at UD Closing
UD	6		US Bank Equipment Finance	8	$67,304.00	$67,304.00	Lease Assumed at UD Closing
Vilcom	7		Toyota Motor Credit Corp.	1	$60,122.00	$60,122.00	Debt assumed by JAH; Release of Vilcom

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Debtor	Class	Type	Creditor	Type (Scheduled or Filed)	Claim Amount - No Substantive Consolidation	Claim Amount - Substantive Consolidation	Comments
VIM	8		Vilcom, LLC		$1,438,893.00	$0.00	Security Interest is Avoidable; Pay with Class 10 Claims
VIM	9		Edward S. Holmes, Jr.		$374,884.00	$374,884.00	Security Interest is Avoidable; Pay with Class 10 Claims
VIM	10		Robert E. Woodruff		$46,104.00	$46,104.00	Security Interest is Avoidable; Pay with Class 10 Claims
UD	11	Printers	Action Printing	13	$1,309,029.66	$1,309,029.66	
			Hess Print Solutions		$72,890.00	$72,890.00	
			Ripon Printers	4	$1,010,417.45	$1,010,417.45	
			United Graphics, Inc.	1	$156,485.00	$156,485.00	
			Total Printers		$2,548,822.11	$2,548,822.11	
		Vendors	ADP, Inc.		$517.09	$517.09	
			Allied Affiliated Funding, L.P.		$10,548.75	$10,548.75	
			Bank of America		$147.03	$147.03	
			BB&T Fee Processing Group		$1,250.00	$1,250.00	
			BCG Systems, Inc.		$39,884.50	$39,884.50	
			Brooks, Pierce, McLendon, Humphrey, & Leonard, LLP		$29,389.48	$29,389.48	
			CAI		$1,538.35	$1,538.35	
			Calibrus		$141.50	$141.50	
			CHC of the Carolina's Inc.	22	$1,410.03	$1,410.03	
			CMI, Credit Mediators Inc		$8,340.02	$8,340.02	
			De Lage Landen Financial Services	21	$51,806.53	$51,806.53	
			Data Management, Inc		$5,614.00	$5,614.00	
			Grant Thornton, LLP		$11,420.00	$11,420.00	
			Intercall		$173.83	$173.83	
			Kennedy Office Supply		$438.03	$438.03	
			Mike Musick		$6,322.51	$6,322.51	
			New Media Campaigns		$49.00	$49.00	
			PageCentre, Inc		$276.80	$276.80	
			ProBenefits, Inc.		$386.50	$386.50	
			Professional Recovery Consultants, Inc.		$209.00	$209.00	
			Tranquil Hosting, Inc.		$447.00	$447.00	
			The Print Shop		$124.36	$124.36	
			UPS	10	$613.85	$613.85	
			Windstream Communications Inc		$3,493.45	$3,493.45	
			Womble Carlyle Sandbridge & Rice, LLP		$352.00	$352.00	
			Total Vendor		$174,893.61	$174,893.61	
		Schools	Abilene Christian University		$4,250.00	$4,250.00	GPS 2014
			Alpha Phi Omega - Carnegie Mellon		$4,780.01	$4,780.01	Planner 2014
			Alpha Phi Omega - Carnegie Mellon		$19,691.00	$19,691.00	GPS 13-14
			Appalachian State University		$6,000.00	$6,000.00	GPS 2014
			Arkansas State University		$7,300.00	$7,300.00	GPS 13-14
			Arkansas State University		$7,150.00	$7,150.00	GPS2012-13
			Arkansas State University		$7,150.00	$7,150.00	GPS2011-12
			Arkansas State University		$7,500.00	$7,500.00	GPS 2014
			Ashland University		$6,500.00	$6,500.00	GPS 2014

Scheduled and Filed Claims by Class
Exhibit 1

Debtor	Class	Type	Creditor	Type (Scheduled or Filed)	Claim Amount - No Substantive Consolidation	Claim Amount - Substantive Consolidation	Comments
			Auburn University		$25,500.00	$25,500.00	GPS2012-13
			Ball State University	19	$31,000.00	$31,000.00	GPS 2014
			Binghamton University		$23,000.00	$23,000.00	GPS 2014
			Binghamton University		$22,000.00	$22,000.00	GPS 13-14
			Boston University		$2,000.00	$2,000.00	GPS2012-13
			Bryant University		$2,000.00	$2,000.00	Planner 2014
			Central Michigan University		$35,000.00	$35,000.00	GPS 13-14
			Central Michigan University		$30,000.00	$30,000.00	GPS 2014
			Central Washington University		$17,000.00	$17,000.00	GPS2012-13
			Clarion University Of Pennsylvania		$6,500.00	$6,500.00	GPS 13-14
			Clarion University Of Pennsylvania		$7,500.00	$7,500.00	GPS 2014
			Colorado School Of Mines		$6,250.00	$6,250.00	GPS 2014
			Colorado State University		$40,000.00	$40,000.00	GPS 2014
			Creighton University		$17,000.00	$17,000.00	GPS 13-14
			Creighton University		$14,000.00	$14,000.00	GPS 2014
			Duquesne University		$10,000.00	$10,000.00	Planner 2014
			Elizabethtown College		$1,000.00	$1,000.00	GPS2012-13
			Ferris State University		$19,920.00	$19,920.00	GPS033111
			Ferris State University		$15,000.00	$15,000.00	GPS 2014
			Florida Atlantic University Dean of Student Office		$6,450.00	$6,450.00	Planner 2014
			Francis Marion University		$2,000.00	$2,000.00	GPS2011-12
			Francis Marion University		$2,000.00	$2,000.00	GPS2013-14
			Francis Marion University		$2,000.00	$2,000.00	GPS 2014
			Francis Marion University		$2,000.00	$2,000.00	GPS2012-13
			Georgia Southern University SGA		$4,500.00	$4,500.00	GPS 13-14
			Georgia Southern University SGA		$4,500.00	$4,500.00	GPS 2014
			Hardin-Simmons University		$4,000.00	$4,000.00	GPS2011-12
			Hardin-Simmons University		$4,000.00	$4,000.00	GPS2012-13
			Hardin-Simmons University		$4,000.00	$4,000.00	GPS 13-14
			Illinois State University		$20,000.00	$20,000.00	GPS2011-12
			Indiana University Of Pennsylvania		$8,000.00	$8,000.00	GPS 2014
			Lehigh University		$18,000.00	$18,000.00	GPS 13-14
			Lehigh University		$15,000.00	$15,000.00	GPS 2014
			Marshall University Foundation		$12,000.00	$12,000.00	Planner 2014
			McNeese State University		$1,475.00	$1,475.00	GPS2011-12
			McNeese State University		$2,250.00	$2,250.00	GPS 2014
			McNeese State University		$1,750.00	$1,750.00	GPS2012-13
			McNeese State University		$2,000.00	$2,000.00	GPS 13-14
			Mercer University		$1,500.00	$1,500.00	GPS2012-13
			Michigan State University		$20,000.00	$20,000.00	GPS2012-13
			Millikin University		$2,420.00	$2,420.00	GPS 2014
			Millikin University		$2,500.00	$2,500.00	GPS 13-14
			Mississippi State University		$29,000.00	$29,000.00	GPS 2014
			Mississippi State University		$15,500.00	$15,500.00	GPS 13-14
			North Carolina State University		$26,000.00	$26,000.00	GPS2012-13
			North Carolina State University		$28,000.00	$28,000.00	GPS 13-14
			North Carolina State University		$30,000.00	$30,000.00	GPS 2014
			Northern Michigan University		$18,000.00	$18,000.00	GPS 13-14

Scheduled and Filed Claims by Class
Exhibit 1

Debtor	Class	Type	Creditor	Type (Scheduled or Filed)	Claim Amount - No Substantive Consolidation	Claim Amount - Substantive Consolidation	Comments
			Northern Michigan University		$19,000.00	$19,000.00	GPS 2014
			Oregon State University		$28,000.00	$28,000.00	GPS 13-14
			Oregon State University		$28,000.00	$28,000.00	GPS 2014
			Saint Joseph's University Athletics		$7,750.00	$7,750.00	Planner 2014
			Southeast Missouri State University		$20,000.00	$20,000.00	GPS 2014
			Southern Illinois University		$9,500.00	$9,500.00	GPS 13-14
			Southern Methodist University		$33,000.00	$33,000.00	GPS 2014
			The Citadel		$10,000.00	$10,000.00	GPS 13-14
			Tulane University		$21,468.00	$21,468.00	GPS 13-14
			Unc Charlotte		$12,500.00	$12,500.00	GPS 13-14
			Univ Of North Carolina-Chapel Hill		$24,200.00	$24,200.00	GPS033111
			University Of Alabama		$29,976.00	$29,976.00	GPS2011-12
			University Of Alabama		$25,174.00	$25,174.00	GPS 2009
			University Of Alabama		$25,770.00	$25,770.00	GPS 2014
			University Of Alabama		$25,588.00	$25,588.00	GPS 13-14
			University Of Alabama		$17,199.00	$17,199.00	GPS12-13
			University of California Santa Barbara Associated Students		$10,000.00	$10,000.00	GPS 2014
			University Of California-San Diego		$1,000.00	$1,000.00	GPS-2012
			University Of Central Florida		$28,000.00	$28,000.00	GPS 2014
			University Of Central Florida		$26,000.00	$26,000.00	GPS 13-14
			University Of Colorado At Boulder		$6,061.50	$6,061.50	GPS 2014
			University Of Florida University Relations		$24,000.00	$24,000.00	GPS 2014
			University Of Georgia		$20,000.00	$20,000.00	GPS 2014
			University Of Iowa Student Services		$32,000.00	$32,000.00	GPS2012-13
			University Of Kansas Marketing Association		$9,000.00	$9,000.00	Planner 2014
			University Of Louisiana-Lafayette		$5,500.00	$5,500.00	GPS2011-12
			University Of Memphis		$15,000.00	$15,000.00	GPS 2014
			University Of Memphis		$13,500.00	$13,500.00	GPS 13-14
			University Of Michigan		$13,000.00	$13,000.00	GPS 13-14
			University of Michigan - Faculty		$10,000.00	$10,000.00	GPS 2014
			University of Michigan - Students		$17,000.00	$17,000.00	GPS 2014
			University Of Mississippi		$37,000.00	$37,000.00	GPS 2014
			University Of Nebraska-Lincoln		$20,000.00	$20,000.00	GPS 2014
			University Of North Dakota		$14,530.00	$14,530.00	GPS 13-14
			University Of Northern Colorado Creative Services		$20,000.00	$20,000.00	Planner 2013
			University Of Northern Colorado Creative Services		$15,277.83	$15,277.83	Planner 2014
			University Of Northern Iowa		$30,000.00	$30,000.00	GPS2012-13
			University Of Pennsylvania Student Agencies		$6,300.00	$6,300.00	Planner 2013
			University Of Pennsylvania Student Agencies		$6,300.00	$6,300.00	Planner 2014
			University Of Southern Maine		$2,500.00	$2,500.00	GPS 2014
			University of Tennessee at Martin		$2,000.00	$2,000.00	GPS 2014
			University Of Tennessee-Chattanooga Business Services		$5,000.00	$5,000.00	Planner 2014

Scheduled and Filed Claims by Class
Exhibit 1

Debtor	Class	Type	Creditor	Type (Scheduled or Filed)	Claim Amount - No Substantive Consolidation	Claim Amount - Substantive Consolidation	Comments
			University Of Texas - Austin Visitor Guide		$10,000.00	$10,000.00	GPS 2014
			University Of Texas - Austin Visitor Guide		$10,000.00	$10,000.00	GPS 2013
			University Of Texas - Austin Visitor Guide		$10,000.00	$10,000.00	GPS-2012
			University Of Texas - Austin Visitor Guide		$45,000.00	$45,000.00	GPS 13-14
			University Of Texas - Austin Visitor Guide		$1,000.00	$1,000.00	F2014-37
			University Of Virginia		$32,500.00	$32,500.00	GPS 13-14
			University Of Wisconsin - Milwaukee		$15,000.00	$15,000.00	GPS 2014
			University Of Wisconsin - Milwaukee	23	$15,000.00	$15,000.00	GPS 13-14
			University Of Wisconsin - Milwaukee	23	$15,000.00	$15,000.00	GPS2012-13
			University Of Wisconsin - Milwaukee	23	$15,000.00	$15,000.00	GPS2011-12
			University Of Wisconsin - River Falls		$7,000.00	$7,000.00	GPS2011-12
			University of Wisconsin - Stevens Point		$23,000.00	$23,000.00	GPS 2014
			University of Wisconsin - Stevens Point		$23,000.00	$23,000.00	GPS 13-14
			University Of Wisconsin - Stout		$7,000.00	$7,000.00	Planner 2014
			University Of Wisconsin-La Crosse		$21,000.00	$21,000.00	GPS 13-14
			University Of Wisconsin-La Crosse		$21,000.00	$21,000.00	GPS 2014
			University Of Wisconsin-Stevens Pt	24	$36,000.00	$36,000.00	GPS033111
			Villanova University Office of Student Development		$10,000.00	$10,000.00	GPS2011-12
			Villanova University Office of Student Development		$10,000.00	$10,000.00	Planner 2014
			Western Kentucky University		$25,000.00	$25,000.00	GPS 2014
			Western Kentucky University		$23,000.00	$23,000.00	GPS 13-14
			Western Michigan University		$30,000.00	$30,000.00	GPS 13-14
			Western Michigan University		$30,964.00	$30,964.00	GPS 2014
			Western Michigan University		$33,860.00	$33,860.00	GPS033111
			Western Washington University		$10,000.00	$10,000.00	GPS 2014
			William And Mary, The College Of		$62,000.00	$62,000.00	GPS 13-14
			Wright State University		$15,000.00	$15,000.00	GPS 13-14
			Wright State University		$15,000.00	$15,000.00	GPS 2014
			Alpha Kappa Psi - Binghamton		$950.00	$950.00	Planner 2014
			Alpha Kappa Psi - Central Michigan		$750.00	$750.00	Planner 2014
			Alpha Kappa Psi - Christopher Newport	20	$500.00	$500.00	Planner 2014
			Alpha Kappa Psi - Hofstra		$900.00	$900.00	Planner 2014
			Alpha Kappa Psi - Indiana	29	$1,000.00	$1,000.00	Planner 2014
			Alpha Kappa Psi - Indiana State		$500.00	$500.00	Planner 2014
			Alpha Kappa Psi - Minnesota		$1,600.00	$1,600.00	Planner 2014
			Alpha Kappa Psi - Ohio	25	$1,000.00	$1,000.00	Planner 2014
			Alpha Kappa Psi - San Jose		$1,800.00	$1,800.00	Planner 2014
			Alpha Kappa Psi - Santa Clara		$1,000.00	$1,000.00	Planner 2014
			Appalachian State University AMA		$100.00	$100.00	Planner 2014 Increase
			Appalachian State University AMA		$900.00	$900.00	Planner 2014
			Brown University Student Agencies		$2,321.89	$2,321.89	Planner 2014
			California State University at Chico AMA		$950.00	$950.00	Planner 2014
			California State University Fresno Associated Students		$800.00	$800.00	Planner 2013
			California State University Fresno Associated Students		$800.00	$800.00	Planner 2014

Scheduled and Filed Claims by Class
Exhibit 1

Debtor	Class	Type	Creditor	Type (Scheduled or Filed)	Claim Amount - No Substantive Consolidation	Claim Amount - Substantive Consolidation	Comments
			California State University Fresno Associated Students		$800.00	$800.00	Planner 2012
			College Of Charleston Office of Student Life		$1,000.00	$1,000.00	Planner 2014
			College Of William & Mary		$500.00	$500.00	Planner 2012
			Delta Sigma Pi - Alabama		$600.00	$600.00	Planner 2014
			Delta Sigma Pi - Cal Poly		$850.00	$850.00	Planner 2014
			Delta Sigma Pi - California Davis		$600.00	$600.00	Planner 2014
			Delta Sigma Pi - California Santa Cruz		$750.00	$750.00	Planner 2014
			Delta Sigma Pi - George Mason		$1,200.00	$1,200.00	Planner 2014
			Delta Sigma Pi - Georgetown		$600.00	$600.00	Planner 2014
			Delta Sigma Pi - Illinois		$1,000.00	$1,000.00	Planner 2014
			Delta Sigma Pi - Michigan		$750.00	$750.00	Planner 2014
			Delta Sigma Pi - Oklahoma		$800.00	$800.00	Planner 2014
			Delta Sigma Pi - Siena College		$800.00	$800.00	Planner 2014
			Delta Sigma Pi - Wisconsin Milwaukee		$750.00	$750.00	Planner 2014
			East Carolina University Dowdy Student Store		$5,500.00	$5,500.00	Planner 2014
			East Tennessee State University Ad Club		$650.00	$650.00	Planner 2014
			Elizabethtown College Bookstore		$1,500.00	$1,500.00	Planner 2014
			Elon University Campus Recreation		$500.00	$500.00	Planner 2014
			Embry Riddle Aeronautical University Student Village/Residence Life Office		$1,000.00	$1,000.00	Planner 2014
			Emory University Recreational Services		$800.00	$800.00	Planner 2014
			Florida Gulf Coast University Eagles Men's Lacrosse		$500.00	$500.00	Planner 2014
			Franklin & Marshall College Business Club		$700.00	$700.00	Planner 2012
			Franklin & Marshall College Business Club		$500.00	$500.00	Planner 2013
			Franklin & Marshall College Business Club		$500.00	$500.00	Planner 2014
			Fresno Student Day-By-Day		$800.00	$800.00	Planner 2012
			Gamma Alpha Omega - Wisconsin Oshkosh		$600.00	$600.00	Planner 2014
			Georgia Institute of Technology USSGA Discretionary		$1,250.00	$1,250.00	Planner 2014
			Grand Valley State University AMA		$3,000.00	$3,000.00	Planner 2014
			Illinois State University AMA		$1,400.00	$1,400.00	Planner 2014
			Iowa State University Business Career Center		$1,550.00	$1,550.00	Planner 2014
			Ithaca College Marketing & Communications		$500.00	$500.00	Planner 2014
			James Madison Marketing Association		$1,000.00	$1,000.00	Planner 2014
			Marquette University Student Government		$950.00	$950.00	Planner 2014
			Miami Children's Health Foundation		$1,000.00	$1,000.00	Planner 2014
			Michigan State University Recreations		$5,000.00	$5,000.00	Planner 2014
			Minnesota State University Student Association		$600.00	$600.00	Planner 2014
			Northern Kentucky Market Association		$750.00	$750.00	Planner 2014
			Northwestern University Club Baseball		$500.00	$500.00	Planner 2014
			Oakland University Student Congress		$650.00	$650.00	Planner 2014
			Ohio University AMA		$850.00	$850.00	Planner 2014

Scheduled and Filed Claims by Class
Exhibit 1

Debtor	Class	Type	Creditor	Type (Scheduled or Filed)	Claim Amount - No Substantive Consolidation	Claim Amount - Substantive Consolidation	Comments
			Oklahoma State University Department of Wellness		$1,000.00	$1,000.00	Planner 2014
			Pennsylvania State University Marketing Association		$1,500.00	$1,500.00	Planner 2014
			Pennsylvania State University Planner		$1,250.00	$1,250.00	Planner 2012
			Phi Beta Lambda - Texas A&M		$1,500.00	$1,500.00	Planner 2013
			Phi Beta Lambda - Texas A&M		$1,500.00	$1,500.00	Planner 2014
			Pi Sigma Epsilon - Cornell		$1,000.00	$1,000.00	Planner 2014
			Pi Sigma Epsilon - Tennessee at Martin		$750.00	$750.00	Planner 2014
			Pi Sigma Epsilon - Virginia Tech		$1,000.00	$1,000.00	Planner 2014
			Pi Sigma Epsilon - Wisconsin Whitewater		$800.00	$800.00	Planner 2014
			Princeton University Men's Rugby Club		$300.00	$300.00	Planner 2014
			Princeton University Men's Rugby Club		$300.00	$300.00	Planner 2013
			Princeton University Women's Rugby Club		$300.00	$300.00	Planner 2013
			Princeton University Women's Rugby Club		$300.00	$300.00	Planner 2014
			Rutgers University Sports Clubs		$1,000.00	$1,000.00	Planner 2014
			Rutgers University Sports Clubs		$900.00	$900.00	Planner 2013
			Saginaw Valley State University Student Association		$1,000.00	$1,000.00	Planner 2014
			Saint Louis University Women's Soccer Club		$950.00	$950.00	Planner 2014
			San Diego State University Ice Hockey		$500.00	$500.00	Planner 2014
			San Jose Student Day-By-Day		$800.00	$800.00	Planner 2012
			Slippery Rock University Greek Week		$800.00	$800.00	Planner 2014
			Southern Illinois University Carbondale AMA		$850.00	$850.00	Planner 2014
			State University of NY Oswego AMA		$750.00	$750.00	Planner 2013
			State University of NY Oswego AMA		$750.00	$750.00	Planner 2014
			Tau Kappa Epsilon - Minnesota Duluth		$750.00	$750.00	Planner 2014
			Texas Tech University Marketing Association		$1,250.00	$1,250.00	Planner 2014
			Texas Tech University Marketing Association		$1,250.00	$1,250.00	Planner 2013
			University of Alabama at Huntsville SGA		$750.00	$750.00	Planner 2014
			University of Alabama Birmingham AMA		$1,000.00	$1,000.00	Planner 2014
			University of California Berkeley - Associated Students		$500.00	$500.00	Planner 2013
			University of California Berkeley - Associated Students		$950.00	$950.00	Planner 2014
			University of Central Florida Society for Marketing Professionals		$1,000.00	$1,000.00	Planner 2014
			University of Denver Pioneer mbassadors		$800.00	$800.00	Planner 2014
			University of Iowa Recreational Services		$2,000.00	$2,000.00	Planner 2014
			University of Kentucky SGA		$7,500.00	$7,500.00	Planner 2014
			University of Mary Washington Bookstore		$1,800.00	$1,800.00	Planner 2013
			University of Mary Washington Bookstore		$1,800.00	$1,800.00	Planner 2014
			University of Maryland AMA		$1,500.00	$1,500.00	Planner 2014
			University of Mississippi Associated Student Body		$1,000.00	$1,000.00	Planner 2014
			University Of Mississippi Planner		$1,000.00	$1,000.00	Planner 2012

Scheduled and Filed Claims by Class
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Debtor	Class	Type	Creditor	Type (Scheduled or Filed)	Claim Amount - No Substantive Consolidation	Claim Amount - Substantive Consolidation	Comments
			University of Missouri Kansas City Rugby		$850.00	$850.00	Planner 2014
			University of Nebraska Omaha SGA		$1,400.00	$1,400.00	Planner 2014
			University of Nebraska Omaha SGA		$1,400.00	$1,400.00	Planner 2013
			University of Nebraska-Lincoln AMA		$1,000.00	$1,000.00	Planner 2014
			University of New Hampshire Marketing & Advertising Club		$500.00	$500.00	Planner 2014
			University of North Carolina Wilmington Career Center		$950.00	$950.00	Planner 2014
			University of North Florida Coggin Career Management Center		$1,000.00	$1,000.00	Planner 2014
			University of North Texas Ad Club		$500.00	$500.00	Planner 2013
			University of North Texas Ad Club		$500.00	$500.00	Planner 2014
			University of Northern Iowa AMA		$750.00	$750.00	Planner 2014
			University of Notre Dame Ultimate		$400.00	$400.00	Planner 2014
			University of Oregon AMA		$700.00	$700.00	Planner 2014
			University of Southern Mississippi Center for Student Activities		$950.00	$950.00	Planner 2014
			University of Texas at Austin		$35,000.00	$35,000.00	Planner 2014
			University of Toledo Student Government		$700.00	$700.00	Planner 2014
			University Of Vermont Campus Recreations		$750.00	$750.00	Planner 2012
			University Of Vermont Campus Recreations		$750.00	$750.00	Planner 2014
			University of Virginia Hoo Crew		$1,500.00	$1,500.00	Planner 2014
			University of Wisconsin - Eau Claire AMA		$800.00	$800.00	Planner 2014
			University of Wisconsin - River Falls Rugby		$750.00	$750.00	Planner 2014
			University Of Wisconsin Recreational Sports		$1,000.00	$1,000.00	Planner 2014
			University of Wyoming AMA		$700.00	$700.00	Planner 2013
			University of Wyoming AMA		$700.00	$700.00	Planner 2014
			Valparaiso University Recreational Services		$500.00	$500.00	Planner 2014
			Wake Forest University Student Union		$750.00	$750.00	Planner 2014
			Western Kentucky University Intramural-Recreational Sports		$750.00	$750.00	Planner 2014
			Western Michigan University Ad Club		$600.00	$600.00	Planner 2014
			Wichita State University Rhatigan Student Center		$500.00	$500.00	Planner 2014
			Total Schools		$2,141,976.23	$2,141,976.23	
		Other	James A. Heavner Irrevocable 2005 Trust		$658,438.00	$658,438.00	Loan
			James A. Heavner Irrevocable GS Trust		$168,611.00	$168,611.00	Loan
			James A. Heavner		$3,272.76	$3,272.76	Expense Reimbursement
			Wells Fargo UD loan/VRD		$1,765,150.30	$0.00	Claim by VRD for payment of Wells Fargo LOC
			Total Other		$2,595,472.06	$830,321.76	
			Total UD Unsecured Claims		**$7,461,164.01**	**$5,696,013.71**	
Vilcom	11		Bank of America Visa		213.66	213.66	
			Dara Caricofe (present value of payments)	2	$102,068.00	$102,068.00	

Scheduled and Filed Claims by Class
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Debtor	Class	Type	Creditor	Type (Scheduled or Filed)	Claim Amount - No Substantive Consolidation	Claim Amount - Substantive Consolidation	Comments
			Grant Thornton, LLP		$9,992.50	$9,992.50	
			Hargray Remittance Center		$141.00	$141.00	
			Internal Revenue Service	3	$7,020.00	$7,020.00	
			James A. Heavner		$617,051.00	$617,051.00	
			Pitney Bowes Global Financial		$70.43	$70.43	
			University Directories		$5,488,603.62	$0.00	Estimated Intercompany Loan Balance
			Windstream Communications, Inc.		$18.11	$18.11	
			Total Vilcom Unsecured Claims		**$6,225,178.32**	**$736,574.70**	
VIM	11		Edward S. Holmes, Jr.	6	$374,884.00	$374,884.00	
			Vilcom, LLC		$1,438,893.00	$0.00	
			ADP, Inc.		$181.53	$181.53	
			AT&T		$197.31	$197.31	
			AT&T Pro-Cabs		$114.31	$114.31	
			Bank of America Visa		$1,279.44	$1,279.44	
			BB&T Processing		$140.62	$140.62	
			Brooks Pierce McLendon Humphrey		$265.00	$265.00	
			Chapel Hill Chamber		$3,000.00	$3,000.00	
			De Lage Landen	5	$11,145.32	$11,145.32	
			Fiber Hosting		$189.00	$189.00	
			Grant Thornton, LLP		$4,282.50	$4,282.50	
			Internal Revenue Service	1	$9,360.00	$9,360.00	
			Jeff Beck, LLC	3	$0.00	$0.00	
			James A. Heavner		$10,020.25	$10,020.25	
			James W. Davis Consulting		$1,206.00	$1,206.00	
			Marketron Broadcasting	2	$234.20	$234.20	
			Partnership for a Sustainable Community		$500.00	$500.00	
			Piedmont Mowing		$410.00	$410.00	
			ProBenefits		$49.50	$49.50	
			Radio Advertising		$78.00	$78.00	
			Robert E. Woodruff		$46,104.00	$46,104.00	
			Second Street Media		$175.00	$175.00	
			Splinter Group		$237.50	$237.50	
			Sue Pace		$50.00	$50.00	
			University Directories		$3,306.97	$0.00	
			Verizon Wireless		$172.49	$172.49	
			Vilcom McClamroch Property, LLC		$8,322.14	$8,322.14	
			Vilcom Properites, LLC		$2,050.00	$0.00	
			Vilcom, LLC		$118,939.49	$0.00	
			Vilcom, LLC		$7,062.79	$0.00	
			Westwood One, Inc.		$150.00	$150.00	
			Windstream Communications		$271.64	$271.64	
			Windstream Communications		$329.62	$329.62	
			Total VIM Unsecured Claims		**$2,043,601.62**	**$473,349.37**	
Print Shop	11		ADP, Inc.		$141.26	$141.26	
			Arts and Crafts of St. Petersburg		$241.00	$241.00	
			Bank of America Visa		$338.00	$338.00	
			BB&T Fee Processing Group		$171.88	$171.88	

Scheduled and Filed Claims by Class
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Debtor	Class	Type	Creditor	Type (Scheduled or Filed)	Claim Amount - No Substantive Consolidation	Claim Amount - Substantive Consolidation	Comments
			Daily Tar Heel		$85.20	$85.20	
			Duke Energy		$301.97	$301.97	
			G&G Molding		$856.60	$856.60	
			Grant Thornton, LLP		$2,855.00	$2,855.00	
			Internal Revenue Service	1	$4,680.00	$4,680.00	
			James A. Heavner		$138,853.00	$138,853.00	
			Larson Juhl		$1,304.46	$1,304.46	
			Newpros Communications		$57.00	$57.00	
			News & Observer		$74.34	$74.34	
			Nielsen Bainbridge		$368.14	$368.14	
			PCP Holding Company		$3,213.80	$3,213.80	Disputed Claims
			Time Warner Cable		$26.70	$26.70	
			Turner Associates, Inc.		$835.03	$835.03	
			Vilcom, LLC		$168,195.96	$0.00	Estimated Intercompany Loan Balance
			YP		$164.00	$164.00	
			Total Print Shop Unsecured Claims		**$322,763.34**	**$154,567.38**	
VP	11		Vilcom, LLC		$3,352,291.45	$0.00	Estimated Intercompany Loan Balance
			Alpert Family Foundation		$50,000.00	$50,000.00	One-half of $100,000 claim in VP and VRD
			Total VP Unsecured Claims		**$3,402,291.45**	**$50,000.00**	
VRD	11		James A. Heavner		$2,575,414.37	$2,575,414.37	Hilton Head Pledge and Equity
			Alpert Family Foundation		$50,000.00	$50,000.00	One-half of $100,000 claim in VP and VRD
			Vilcom Properties, LLC		$3,135,794.63	$0.00	Estimated Intercompany Loan Balance of $3,135,794.63 reduced by Wells Fargo/UD Loan Payment
			Total VRD Unsecured Claims		**$5,761,209.00**	**$2,625,414.37**	
			Total Class 10 Unsecured Claims		**$25,216,207.74**	**$9,735,919.53**	
All	12	Equity	James A. Heavner				Equity Interests in UD, Vilcom, VIM, Print Shop and VP are extinguished
			Robert E. Woodruff				Equity Interests in UD, Vilcom, VIM and Print Shop are extinguished
			Edward S. Holmes, Jr.				Equity Interest in VIM is extinguished

Projections as to Plan Payments
Separate Estates - Nonconsolidated
Exhibit 2

DEBTOR	**UD**		**Vilcom**		**VIM**		**Print Shop**		**VP**		**VRD**		**Notes**
Assets													
Cash on Hand	$271,000.00						$15,000.00		$5,000.00		$59,000.00		Estimated Cash on the Effective Date
Net Sales Proceeds - VRD Real Property											$5,231,730.00		Sale of Hilton Head and Gimghoul
Proceeds from Sale of UD Assets	$3,400,000.00												Estimated Sales Proceeds
Proceeds from Sale of VIM Assets					$500,000.00								Estimated Sales Proceeds
Proceeds from Sale of VP Tower Lease									$100,000.00				Estimated Sales Proceeds
Proceeds from Sale of Print Shop Assets							$50,000.00						Estimated Sales Proceeds
Notes Receivable from McClamroch	$234,200.00								$474,780.00				Assumes 100% collected
Notes Receivable from Heavner	$199,171.00				$35,519.00				$100,000.00				Assumes 100% collected
Note Receivable from VRD									$148,622.35				Estimated Dividend on Intercompany Loan
Note Receivable from VP			$804,292.15										Estimated Dividend on Intercompany Loan
Note Receivable from Print Shop			$29,667.87										Estimated Dividend on Intercompany Loan
Note Receivable from VIM			$352,446.91										Estimated Dividend on Intercompany Loan
Note Receivable from Vilcom	$1,029,692.44												Estimated Dividend on Intercompany Loan
Total Assets	**$5,134,063.44**		**$1,186,406.94**		**$535,519.00**		**$65,000.00**		**$828,402.35**		**$5,290,730.00**		
Distributions: UDX Claim of $8,000,000	**Claims**	**%**	**Claims**	**%**	**Claims**	**%**	**Claims**	**%**	**Claims**	**%**	**Claims**	**%**	
Administrative Claims	$564,647.93	100%	$11,275.00	100%	$72,150.00	100%	$7,925.00	100%	$11,275.00	100%	$17,675.00	100%	Estimated Administrative Claims
Priority Tax Claims	$3,948.00	100%	$7,254.00	100%	$3,107.48	100%	$143.18	100%	$839.04	100%			Estimated Priority Tax Claims
Class 1: UDX	$3,000,000.00	100%									$5,000,000.00	100%	Dependent upon outcome of UDX AP
Classes 2 - 6: UD Capital Leases	$0.00												Assumed by Purchaser of UD
Class 7: Toyota Motor Credit Corp.			$0.00										Assumed by Heavner
Class 8: Vilcom, LLC					$0.00								Secured Claim avoidable
Class 9: Edward S. Holmes, Jr.					$0.00								Secured Claim avoidable
Class 10: Robert E. Woodruff					$0.00								Secured Claim avoidable
Class 11: Unsecured Claims	$7,461,164.01	**21%**	$6,225,178.32	**19%**	$2,043,601.62	**23%**	$322,763.34	**18%**	$3,402,291.45	**24%**	$5,761,209.00	**5%**	Dividend to Unsecured Creditors
Class 12: Equity Interests	$0.00		$0.00		$0.00		$0.00		$0.00		$0.00		Equity Extinguished
Distributions: UDX Claim of $4,000,000													
Total Assets	**$6,316,163.72**		**$2,527,145.95**		**$535,519.00**		**$65,000.00**		**$2,189,138.71**		**$5,290,730.00**		
Administrative Claims	$564,647.93		$11,275.00		$72,150.00		$7,925.00		$11,275.00		$17,675.00		
Priority Tax Claims	$3,948.00		$7,254.00		$3,107.48		$143.18		$839.04				
Class 1: UDX	$1,500,000.00										$2,500,000.00		
Class 11: Unsecured Claims	$7,461,164.01	**57%**	$6,225,178.32	**40%**	$2,043,601.62	**23%**	$322,763.34	**18%**	$3,402,291.45	**64%**	$5,761,209.00	**48%**	Dividend to Unsecured Creditors
Distributions: UDX Claim of $0													
Total Assets	**$7,498,263.99**		**$3,867,884.96**		**$535,519.00**		**$65,000.00**		**$3,549,875.07**		**$5,290,730.00**		
Administrative Claims	$564,647.93		$11,275.00		$72,150.00		$7,925.00		$11,275.00		$17,675.00		
Priority Tax Claims	$3,948.00		$7,254.00		$3,107.48		$143.18		$839.04				
Class 1: UDX	$0.00										$0.00		
Class 11: Unsecured Claims	$7,461,164.01	**93%**	$6,225,178.32	**62%**	$2,043,601.62	**23%**	$322,763.34	**18%**	$3,402,291.45	**104%**	$5,761,209.00	**92%**	Dividend to Unsecured Creditors

Projections as to Plan Payments
Substantive Consolidation of All Debtors
Exhibit 3

ASSETS OF CONSOLIDATED DEBTORS	Amount	Notes
Cash on Hand - All Debtors	$350,000.00	Cash on Hand
Net Sales Proceeds - VRD Real Property	$5,231,730.00	Sale of Hilton Head and Gimghoul
Proceeds from Sale of UD Assets	$3,400,000.00	Estimated Sales Proceeds after payment of cure costs and A/R adjustments
Proceeds from Sale of VIM Assets	$500,000.00	Estimated Sales Proceeds
Proceeds from Sale of VP Tower Lease	$100,000.00	Estimated Sales Proceeds
Proceeds from Sale of Print Shop Assets	$50,000.00	Estimated Sales Proceeds
Notes Receivable from McClamroch	$708,980.00	Assumes debt is valid and collected
Notes Receivable from Heavner	$334,690.00	Assumes debts are valid and collected
Total Assets	$10,675,400.00	

CLAIMS OF CONSOLIDATED DEBTORS		Distribution: UDX Claim of $8,000,000	%	Distribution: UDX Claim of $4,000,000	%	Distribution: UDX Claim of $0	%	Notes
Administrative Claims	$660,147.93	$660,147.93	100%	$660,147.93	100%	$660,147.93	100%	Estimated Administrative Claims
Priority Tax Claims	$15,291.70	$15,291.70	100%	$15,291.70	100%	$15,291.70	100%	Estimated Priority Tax Claims
Class 1: UDX	$5,527,093.00	$8,000,000.00	100%	$4,000,000.00	100%	$0.00	100%	Dependent upon outcome of UDX AP
Classes 2 - 6: UD Capital Leases	$0.00	$0.00		$0.00		$0.00		Assumed by Purchaser of UD
Class 7: Toyota Motor Credit Corp.	$0.00	$0.00		$0.00		$0.00		Assumed by Heavner
Class 8: Vilcom, LLC	$0.00	$0.00		$0.00		$0.00		Secured claim is avoidable
Class 9: Edward S. Holmes, Jr.	$0.00	$0.00		$0.00		$0.00		Secured claim is avoidable
Class 10: Robert E. Woodruff	$0.00	$0.00		$0.00		$0.00		Secured claim is avoidable
Class 11: Unsecured Claims	$9,735,919.53	**$1,999,960.37**	**21%**	**$5,999,960.37**	**62%**	**$9,999,960.37**	**103%**	Distributions to be paid over 5 years; No distributions made until a final order is entered in the UDX AP
Class 12: Equity Interests	$0.00	$0.00		$0.00		$0.00		Extinguished; No distribution