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FRAZER SCHOOL: Updates Restructuring Plan Disclosures

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Frazer School, Inc. submitted an Amended Plan of Reorganization dated November 9, 2026.
The Debtor is a private K12 school founded in Florida in 2024. Originally established as a for-profit corporation, the school has since converted to a Florida nonprofit corporation and obtained tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.
Since December 17, 2025, the school has been governed by an Educator Board consisting of Olanrewaju Fayiga, Will Frazer, and Maxim Dolinsky. Mr. Fayiga and Mr. Frazer receive salaries for their employment, while board members receive no compensation for board service. This management structure is expected to continue after confirmation of the Plan.
The Plan states that the school raised more than $5 million through loans from its parent community. According to the Debtor, James and Rachel Schrader diverted these funds for personal use and for the benefit of Newberry Christian Community School, now known as Gainesville Christian Community School (NCCS), without the school's or parents' knowledge or consent. The school's building at 4700 NW 89th Boulevard in Gainesville, Florida, was purchased using school funds but titled in NCCS's name.
The Debtor filed for Chapter 11 bankruptcy on June 12, 2026, seeking to enforce the transition agreement, recover allegedly misappropriated funds, avoid further state court litigation expenses, and obtain proper title to its school building. At a September 15, 2026 hearing, the Bankruptcy Court concluded that the property ultimately should be owned by the Debtor.
Class 5 consists of all allowed general unsecured claims, including:
* Unsecured or undersecured portions of Class 3 and Class 4 claims.
* Claims held by families who advanced funds to the Debtor.
* Claims held by other lenders.
* Other allowed general unsecured claims, excluding Insider Claims.
Holders of allowed Class 5 claims will receive no less than their pro rata share of 50% of the Debtor's Available Free Cash Flow during the five-year Plan Period. The payment structure is as follows:
* Year 1: Payments are made in equal quarterly installments, beginning on the Effective Date or as soon as reasonably practicable afterward.
* Years 2 to 5: Payments are made annually, beginning on the first anniversary of the first quarterly payment in Year 1.
* Final payment: Any remaining unpaid balance is to be paid in full, without interest, in a balloon payment on the last day of the 60th month of the Plan Period.
Additional provisions include:
* Any remaining unpaid balance will be paid without interest.
* Creditors who received payments from the Debtor after the bankruptcy petition date will have those payments treated as advances and deducted from their future distributions.

* Holders of disputed claims will receive catch-up payments once their claims are allowed, equivalent to the distributions they would have received if their claims had been allowed on the Effective Date.
* Subsequent distributions will continue according to the Plan.
Class 5 is impaired, and its creditors are entitled to vote to accept or reject the Plan.
Class 7 consists of Equity Interests. The Debtor has converted into a Florida nonprofit corporation and obtained tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. Because the Debtor is now a nonprofit corporation:
* It does not issue equity interests that entitle holders to distributions of profits.
* Members, directors, and officers are not entitled to receive distributions of the organization's income or assets.
* Any person claiming to hold equity interests in the Debtor, including the Schraders in connection with the Irrevocable Proxy and Share Purchase Agreement in favor of Olanrewaju Fayiga, will not receive any distribution on account of those interests.
* Any existing equity interests will revest following confirmation, consistent with the nonprofit purposes approved by the State of Florida and the United States Department of the Treasury.
The Plan will be funded through available assets and other financial resources, including:
* Cash on hand: Existing cash held by the Debtor.
* School operating revenue: Tuition and other revenues generated from prepetition, post-petition, and reorganized school operations.
* Acquisition financing or refinancing: Financing obtained by the Reorganized Debtor.
* Litigation and Avoidance Action Proceeds: Recoveries from litigation and avoidance actions, including the Adversary Proceeding.
* Recoveries from the Schraders: Recovery of tax penalties and interest allocated to the Schraders, jointly and severally, under the Transition Agreement.
These funding sources are intended to support the Debtor's obligations under the Plan and facilitate its continued school operations.
The proposed reorganization plan of Frazer School, Inc. focuses on preserving the school's operations, completing its transition into a nonprofit organization, addressing outstanding unsecured debts, and acquiring the property necessary for its continued operations.
A full-text copy of the Amended Plan of Reorganization dated November 9, 2026 is available at https://urlcurt.com/u?l=5dzQDv from PacerMonitor.com at no charge.
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About Frazer School Inc.
The Frazer School is a private K-12 school based in Gainesville, Florida. Established in 2024, the school provides elementary and secondary education, including core subject instruction and course offerings across Advanced Placement, honors, and competition courses. It also offers clubs and sports, tutoring, and student run summer camps, including a Prealgebra Camp for rising fifth through ninth graders in Alachua County.
Frazer School, Inc. filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. N.D. Fla. Case No. 26-10181) on June 12, 2026, listing $10 million to $50 million in both assets and liabilities. The petition was signed by Olanrewaju Fayiga as principal and board member.
Steven M Berman, Esq., at **Shumaker**, LLP serves as the Debtor's legal counsel.

---- Index References ----

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Other Indexing: (Frazer School, Inc.; Newberry Christian Community School; Gainesville Christian Community School; United States Department of the Treasury; **Shumaker**, LLP; **SHUMAKER**, **LOOP** & KENDRICK, LLP) (North America; United States)

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