



ENTERED
05/29/2015

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE)
)
)
ASR 2401 FOUNTAINVIEW, LLC and) CASE NO. 14-35323-H3-11
ASR 2401 FOUNTAINVIEW, LP,)
)
Debtors,) (Jointly Administered)
)

JUDGMENT

Based on the separate Memorandum Opinion signed this same date, it is ORDERED:

A. Confirmation of the Plan

1. Pursuant to Bankruptcy Code § 1129, the Plan, a copy of which is filed at Docket No. 172, is confirmed.

2. Notwithstanding any otherwise applicable law and subject to the occurrence of the Effective Date, the terms of the Plan and the Confirmation Order shall be binding upon the Debtors, and all holders of Claims against and interests in the Debtors, whether or not Impaired under the Plan, each Person acquiring property under the Plan, any other party-in-interest, any Person making an appearance in this Bankruptcy Case and each of the foregoing Person's respective heirs, successors, assigns, trustees, executors, administrators, affiliates, officers, directors, managers, members, partners, agents, representatives, attorneys, beneficiaries or guardians. To the extent that any provisions of the Confirmation

Order may be inconsistent with the terms of the Plan, the terms of the Confirmation Order shall control.

B. Retention of Jurisdiction

3. Pursuant to Bankruptcy Code §§ 105(a) and 1142, the Bankruptcy Court shall retain jurisdiction over any matter arising under the Bankruptcy Code or arising in or related to the Bankruptcy Case or the Plan.

C. Classification and Treatment

4. The treatment and classification of all Claims and Equity Interests as provided in the Plan is approved.

D. Administrative Claims

5. The holder of any Administrative Claim must file with the Bankruptcy Court, and serve on the Debtors, its counsel and the Distribution Agent, any request for payment of such Administrative Claim no later than fourteen (14) days after the Effective Date. Such request must include at a minimum (a) the name of the holder of the Claim, (b) the amount of the Claim, and (c) the basis of the Claim (including applicable documentation). An Administrative Claim properly filed pursuant to the Plan and this Order shall become an Allowed Administrative Claim if no objection is filed within twenty one (21) days after the request is filed.

6. The Distribution Agent is authorized to pay all Administrative Claims Allowed by order of the Bankruptcy Court.

7. The Distribution Agent is authorized to pay any fees of the United States Trustee pursuant to 28 U.S.C. § 1930(a)(6) due as

of the date of confirmation of the Plan in full on the Effective Date. After confirmation, the Distribution Agent shall pay United States Trustee quarterly fees as they accrue until these cases are closed by the Bankruptcy Court.

E. Authorization to Implement the Plan

9. Upon the entry of the Confirmation Order, the Distribution Agent and Debtors are authorized to take or cause to be taken all corporate actions necessary or appropriate to implement all provisions of, and to consummate, the Plan and to execute, enter into, or otherwise make effective all documents arising in connection therewith (as they may be amended or modified as contemplated or permitted by the Plan).

F. Appointment of the Distribution Agent

10. Ronald Sommers is appointed as the Distribution Agent. Mr. Sommers is required to have a bond that is satisfactory to the United States Trustee.

G. Sale of Property to Purchaser

11. On the Effective Date, the Debtors are authorized to assume the Tenant Leases and to sell 2401 Fountainview to Purchaser. On or before the Closing Date, the Purchaser shall deposit in cash with the Debtors the Purchase Amount for 2401 Fountainview. The Distribution Agent shall sell and assign all of the Debtors' right title and interest in and to 2401 Fountainview and the Tenant Leases to Purchaser for the gross sum of the Purchase Amount. The closing of the sale shall occur at Declaration Title, or such other title

company agreed to by Purchaser and the Distribution Agent. The closing of the sale shall occur on or before the Closing Date.

12. The sale of 2401 Fountainview to Purchaser will be Free and Clear of all Liens, Claims and Encumbrances, with all Liens, Claims and Encumbrances transferring to and attaching to any and all net proceeds from such sale or other disposition ("Sales Proceeds"). The Distribution Agent will establish the Distribution Reserve Account, deposit the Purchase Amount into the Distribution Reserve Account, and distribute the Purchase Amount to Creditors and Interest holders per the terms of the Plan. The Distribution Agent is authorized to reserve the sum of \$10,000 in the Distribution Reserve Account to cover compensation which may be allowed to the Distribution Agent for his services in accordance with the Plan.

H. Sale to Third Party

13. In the event that Dansk and Petrochem are not paid the Dansk Distribution and the Petrochem Distribution, or an amount equal thereto, on or before the 60th day following the entry of this Order Confirming Debtors' Plan, Dansk and Petrochem, or their designee(s), have the right (1) to bid on the Property, whether during the course of a sale, an auction, or a foreclosure sale, and credit bid the Dansk Secured Claim in the amount of the Dansk Distribution and the Petrochem Secured Claim in the amount of the Petrochem Distribution in satisfaction of the Dansk Secured Claim and the Petrochem Secured Claim, or (2) to receive the amount of the Dansk Distribution and the Petrochem Distribution in satisfaction of the Dansk Secured Claim and

the Petrochem Secured Claim to the extent the purchase or bid price for the Property is in excess of the amount paid to obtain a release of the first lien on the Property.

I. Continued Corporate Existence

14. The Reorganized Debtors shall exist after the Effective Date in accordance with the applicable law in the applicable jurisdiction in which the Debtors were formed under its certificate of organization and organizational documents, as applicable, in effect before the Effective Date, until the Distribution Agent has satisfied all of his or her duties under the Plan and terminates the Debtors' existence.

J. Executory Contracts and Unexpired Leases

15. The Debtors are authorized, as of the Effective Date, to assume each of the unexpired leases identified on the Schedule 1 of the Plan and assign them to the Purchaser. All other executory contracts and leases are deemed rejected as of the Effective Date.

K. Retention of Retained Rights of Action

16. Except as otherwise provided in the Plan and this Confirmation Order, all causes of action shall be retained for the benefit of the Debtors and its Estates as set forth in the Plan. The Debtors shall have and retain the sole full power, authority and standing to commence, pursue, prosecute, enforce, compromise, or settle such causes of action.

L. Distributions

17. Pursuant to the terms and provisions of the Plan, the Distribution Agent shall make the required Distributions specified under the Plan and this Confirmation Order.

M. Settlements and Compromises

18. All of the settlements and compromises contained in the Plan meet the applicable standards under Bankruptcy Code § 1123(b)(3) and Bankruptcy Rule 9019 for approval and implementation and are approved, including but not limited to the Settlement Agreement between and among the Debtors, PIP, Jetall, Dansk and Petrochem, attached as Exhibit G to the Debtors' Disclosure Statement.

N. Injunction

19. The entry of the Confirmation Order will operate as a general resolution with prejudice, as of the Effective Date, of all pending legal proceedings against the Debtors and their assets and properties and any proceedings not yet instituted against the Debtors or their assets and properties, except as otherwise provided in the Plan. Except as otherwise expressly provided in the Plan or the Confirmation Order, all Creditors who have held, hold, or may hold Claims against the Debtors or their assets and properties are enjoined on and after the Effective Date (subject to the proviso hereinafter set forth) from: (a) commencing or continuing in any manner any action or other proceeding of any kind against the Debtors, or their assets and properties, with respect to any such Claim; (b) the enforcement, attachment, collection or recovery by any

manner or means of any judgment, award, decree or order with respect to any such Claim against the Debtors, or their assets and properties; (c) creating, perfecting, or enforcing any encumbrance of any kind against the Debtors, or their assets and properties, with respect to such Claim; (d) asserting any right of subrogation of any kind against any obligation due to the Debtors, or the property of the Debtors or the Estate with respect to any such Claim; and (e) asserting any right of setoff or recoupment against the Debtors or the Estate except as specifically permitted by § 553 of the Bankruptcy Code.

O. Secured Tax Claims

20. Notwithstanding anything to the contrary contained within the Plan, the Allowed Secured Tax Claims shall be paid by the Debtors, pursuant to Bankruptcy Code §1129 (a)(9)(C), in equal monthly installments, commencing on the Effective Date and ending sixty (60) months from the Petition Date. The Claims shall bear interest at the statutory rate of 12% per annum from the later of the filing of this Bankruptcy Case or the date they are due until said taxes are paid in full. In the event that any part of the retained property is sold during the term of the Plan, the unpaid taxes secured by said property shall be paid in full upon the sale of the property.

P. Miscellaneous Provisions

21. The Plan, its provisions and this Confirmation Order shall be binding upon the Debtor and any Creditor or any Equity

Interest holder, whether or not the Claim or interest of such Creditor or Equity Interest holder is impaired under the Plan and whether or not such Creditor or Equity Interest holder has accepted the Plan.

22. Nothing in the Plan or the Confirmation Order is intended to affect or modify the right of any party-in-interest under Bankruptcy Code § 502(a) to object to a Claim or interest. Nothing in the Plan or the Confirmation Order is intended to affect or modify the rights of any party under Bankruptcy Code § 502(j).

23. All time periods set forth in this Confirmation Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

24. The failure to reference or discuss any particular provision of the Plan in this Confirmation Order shall have no effect on the validity, binding effect, or enforceability of such provision, and such provision shall have the same validity, binding effect, and enforceability as every other provision of the Plan.

Signed at Houston, Texas on May 29, 2015.


HONORABLE LETITIA Z. PAUL
UNITED STATES BANKRUPTCY JUDGE