UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO

IN RE:	CASE NO. 15-03681 (MCF)
BTB CORPORATION	CHAPTER 11
Debtor	

DISCLOSURE STATEMENT
DATED NOVEMBER 20, 2015

I. INTRODUCTION

BTB Corporation (the "Debtor" or "BTB") provides this Disclosure Statement to its creditors and other parties in interest in order to disclose that information deemed by Debtor to be material, important and necessary for its creditors and other parties in interest to arrive at a reasonably informed decision in exercising their right to vote for acceptance of Debtor's 11 U.S.C. Chapter 11 Plan ("Plan") that is being filed with the United States Bankruptcy Court for the District of Puerto Rico ("Bankruptcy Court") contemporaneously with the filing of this Disclosure Statement (the "Reorganization Case").

Creditors are advised that they have the right to vote to accept or reject the Plan proposed by Debtor. They are further advised that in order for the Plan to be accepted by a class of creditors, the creditors composing such class, that hold at least two thirds in dollar amount and more than one half in total number of the allowed claims of such class that vote must accept the Plan. Therefore, it is very important for creditors to exercise their right to vote in reference to the acceptance or rejection of the Plan, since in accordance to Section 1141(d) of the Bankruptcy Code, except as otherwise provided therein, in the Plan or in the order confirming the Plan, the confirmation of a plan discharges a debtor from any debt that arose before the date of confirmation and from any debt of a kind specified in Section 502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not the creditors have accepted the Plan or have filed their claims, or such claims are deemed filed or allowed under Section 502 of the Bankruptcy Code.

NO REPRESENTATIONS CONCERNING THE DEBTOR (PARTICULARLY AS TO THE VALUE OF PROPERTY) ARE AUTHORIZED BY THE DEBTOR OTHER THAN AS SET FORTH IN THIS STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS OTHER THAN AS CONTAINED IN THIS STATEMENT SHOULD NOT BE RELIED UPON BY YOU AND SUCH ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO COUNSEL FOR THE DEBTOR WHO IN TURN SHALL DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR SUCH ACTION AS MAY BE DEEMED APPROPRIATE.

THE FINANCIAL INFORMATION CONTAINED HEREIN IS AS OF OCTOBER 31, 2015 AND HAS NOT BEEN SUBJECTED TO A CERTIFIED AUDIT AND, CONSEQUENTLY, IS UNABLE TO WARRANT OR REPRESENT THAT IT IS WITHOUT ANY INACCURACY, ALTHOUGH EFFORTS HAVE BEEN MADE TO BE ACCURATE.

II. ADEQUACY OF DISCLOSURE IN A CHAPTER 11 CASE

Post-petition disclosure and solicitation is governed by the provisions of Section 1125 of the Bankruptcy Code.

Section 1125, requires that, other than in small business cases under Section 1125(f) of the Bankruptcy Code, which is not the situation in Debtor's case, a written "disclosure statement" approved by the Court after notice and hearing be transmitted to holders of claims and interests together with the plan or a summary thereof. Post-petition solicitation of acceptances or rejections of a plan may be made only at the time of or after transmission of the "disclosure statement". 7 *Collier on Bankruptcy*, ¶1125.01[1] (Matthew Bender, 15 Ed. Rev.).

Also, Section 1125(a)(1) requires that the disclosure statement contain "adequate information" in sufficient detail as far as reasonably practicable in light of the nature and history of the particular debtor and the condition of the debtor's financial records. It must be such information as would enable a hypothetical reasonable investor (typical of the holders of claims and interests of the relevant class) to make an informed judgment about the plan. Adequate information, however, need not include information about any other possible or proposed plan. *Collier on Bankruptcy*, op. cit. ¶1125.01[2].

> Section 1125(a)(2) defines the hypothetical investor referred to in subsection (a)(1) as an investor having:
>
> > a claim or interest of the relevant class,
> >
> > such a relationship with the debtor as the holders of other claims or interests of such class generally have, and
> >
> > such ability to obtain such information from sources other than the disclosure required by section 1125 as holders of claims or interests in such class generally. (*Collier on Bankruptcy*, op. cit. ¶1125.01[2][a]).

Disclosure is the pivotal concept in reorganization practice under the Bankruptcy Code.

> As described in the House Report:
>
> > If adequate disclosure is provided to all creditors and stock holders whose rights are to be affected, then they should be able to make an informed judgment of [sic. on] their own rather than having a court or the Securities and

> Exchange Commission inform them in advance whether the proposed plan is a good plan. Therefore, the key to the consolidated chapter is the disclosure section. (H.R. Rep. No. 95-595, 95th Cong.,1st Sess. 226-231 (1977)).

The definition of "adequate information" in Section 1125(a)(1) requires that a disclosure statement include information in sufficient reasonable detail as far as is practicable. *Collier*, op. cit. ¶1125.02[1].

As stated in the legislative history to Section 1125(a):

> Precisely what constitutes adequate information in any particular instance will develop on a case-by-case basis. Courts will take a practical approach as to what is necessary under the circumstances of each case, such as the cost of preparation of the statements, the need for relative speed in solicitation and confirmation, and, of course, the need for investor protection. There will be a balancing of interests in each case. In reorganization cases, there is frequently great uncertainty. Therefore the need for flexibility is greatest. (H.R. Rep. No. 95-595, 95th Cong., 1st Sess. at 409 (1977)).

The Senate Report expands upon the House Report's description of Section 1125(a) in the following manner:

> Reporting and audit standards devised for solvent and continuing businesses do not necessarily fit a debtor in reorganization. Subsection (a)(1) expressly incorporates consideration of the nature and history of the debtor and the condition of its books and records into the determination of what is reasonably practicable to supply. These factors are particularly pertinent to historical data and to discontinued operations of no future relevance.
>
> A plan is necessarily predicated on knowledge of the assets and liabilities being dealt with and on factually supported expectations as to the future course of the business sufficient to meet the feasibility standard in section 1129(a)(11) of this title. It

> may thus be necessary to provide estimates or judgments for that purpose. Yet it remains practicable to describe, in such detail as may be relevant and needed, the basis for the plan and the data on which supporters of the plan rely.
>
> S. R. Rep. No. 989, 95th Cong. 2d §§ 120-121 (1978).

The definition of "adequate information" contained in Section 1125(a)(1) must be considered together with the phrase, "investor typical of holders of claims or interest of the relevant class" defined in Section 1125(a)(2). That definition recognizes that the quality of information available to members of a given class will vary as will the sophistication of members of various classes. (*Collier*, op. cit. ¶1125.02[3]).

> For example, a trade creditor may have a general unsecured claim for $1,000 and be a member of a class, which includes a commercial bank holding a claim of $1,000,000. The bank presumably will be more sophisticated in financial matters than the trade creditor and, depending on the circumstances of the case, may have access to detailed current and historical financial information concerning the debtor's business which is not, and has not been, available to the trade. Trade creditors, on the other hand, may have information with respect to the debtor's business and the sophistication necessary to interpret such information which is not enjoyed by the debtor's debenture holders or shareholders. (*Collier*, op. cit. ¶1125.02[3]).

Section 1125(d) specifically provides that the adequacy of disclosure is not to be governed by any otherwise applicable nonbankruptcy law, rule or regulation. (*Collier*, op. cit. ¶1125.02[4]).

As stated in the House Report:

> The bill also permits the disclosure statement to be approved without the necessity for compliance with the very

> strict rules of Section 5 of the Securities Act of 1933, section 14 of the Securities Exchange Act of 1934, or relevant State securities laws. Without such a provision, the court would have no discretion in approving disclosure statements that go to public classes, but would be required in every case to require a full proxy statement or prospectus whenever public classes were solicitated [sic]. Such a statement requires certified audited financial statements and extensive information. The cost of developing a prospectus or proxy statement for a large company often runs well over $1 million. That cost would be nearly prohibitive in a bankruptcy reorganization. In addition, the information normally required under section 14 may simply be unavailable, because of the condition of the debtor. Finally, court supervision of the contents of the disclosure statement will protect the public investor from any serious inadequacies in the disclosure statement.
>
> The provision does not prohibit a section 14-type statement or a prospectus. In some cases it may indeed be appropriate to go that length in disclosure. The courts will have to determine the need on a case-by-case basis. The section merely does not require it in every public case. (H.R. Rep. No. 95-595, 95th Cong., 1st Sess. 227-229 (1977)).

The aforesaid is even more applicable to Debtor considering that this Disclosure Statement does not go to public classes.

III. THE DEBTOR

3.1 Background of Debtor

Debtor was organized in 2003 to be engaged in bitumen supply activities and the rendering of any other services which may be complementary to such activities. Debtor initiated operations from a leased terminal and storage facility located in Peñuelas, Puerto Rico.

In 2007, Debtor acquired 100% of the stock of The Placco Company of Puerto Rico, Inc., ("PLACCO"), a corporation organized under the laws of Puerto Rico on May 10, 1988 primarily to manufacture, produce, process and sell bitumen and other related or similar products. PLACCO became a wholly owned subsidiary of Debtor, and is the owner of the bitumen terminal leased by Debtor from where Debtor operates its business in Guaynabo, Puerto Rico.

In 2012, the current majority shareholders acquired Debtor from IOTC Asphalt, LLC, retaining Mr. Juan Vazquez as President of the Company. Upon the acquisition, the new owners supported the growth of Debtor through additional investment in equipment, the development of two asphalt manufacturing plant subsidiaries, a new asphalt milling business unit, and capital investment to support additional working capital. The investment allowed Debtor to more effectively compete and increase its market share participation.

In 2013, Debtor obtained a revolving credit facility from Banco Santander de Puerto Rico for $12.0 million. On November 2014, facility was reduced by lender to $7.5 million.

3.2 Industry Background

Bitumen is a derivative of crude petroleum that is produced during the refining process. Essentially consisting of hydrocarbons, it is a non-volatile material that is solid at room temperature and is usually heated into a viscous liquid for transportation and use. The main use is for the manufacturing of road pavements for construction and maintenance. Due to its waterproofing and adhesive properties, it also has secondary uses in roofing. The asphalt pavement industry is intimately linked to construction. Since 2008, asphalt sales have declined sharply due to the current downturn in the economy. The finished manufactured products, hot mix asphalt, is purchased by a wide variety of clients including: State Agencies and Municipalities, General Contractors, Point of Sale Contractors.

The majority of the business is dedicated to road and highway construction/ maintenance, especially public sector projects. The industry is very cyclical and dependent on the political 4 year cycle. Election years tend to increase production and sales, significantly dropping to lower levels during subsequent inter- cycle years.

3.3 Debtor's Financials

BTB's historical asphalt sales volume was approximately 360,000 barrels in 2012, 210,000 barrels in 2013, and 180,000 barrel in 2014. Gross margin in 2014 increased slightly due in part to the decrease in global oil and asphalt prices. Debtor's financial performance since the 2012 acquisition is summarized below:

The 2012 year was the top of the 4 year industry cycle with Debtor experiencing significant revenues and profits. In 2013, sales decreased significantly but Debtor recorded a profit. During 2014, Debtor recorded a loss. Also during 2014, Debtor's bank decreased the working capital line of credit from $12.0 million to $7.5 million, requiring Debtor's shareholder to provide additional funds to finance working capital. The $7.5 million working capital line of credit is Debtor's only secured financing facility.

The working capital line was used to finance accounts receivables from customers, who began experiencing marked delays in payments from other contractors, public agencies and municipalities, beginning in January of 2015.

Additionally beginning in 2015, Debtor's accounts receivables began to increase as a result of slower collections from asphalt manufacturing clients. From December 31, 2014 to April 30, 2015 accounts receivable increased by approximately $1.8 million to $9.8 million, while total accounts receivables over 120 days became approximately 40% of all receivables. As a result, Debtor began to discuss alternatives with its lender, i.e. Banco Santander, for the conversion of a portion of the working capital line into a term facility.

This deteriorating working capital position coincided with the fact that on November 24, 2015, Betteroads Asphalt, LLC ("Betteroads"), who is Debtor's only competitor, filed with the United States District Court for the District of Puerto Rico (the "District Court") a *Qui Tam* action for monetary compensation on behalf of the United States against Debtor and others, pursuant to the False Claims Act, 31 U.S.C. §§ 3729 *et. seq.,* Case No. 14-1855 *(FAB).* On March 18, 2015, Debtor entered into a settlement agreement with the United States to resolve the civil claims object of Civil No. 14-1855(FAB), and agreed to pay the United States three million six hundred five thousand six hundred twenty nine dollars ($3,605,629). On March 23, 2015, the District Court entered judgment approving the settlement agreement, directing Debtor and its then President, Mr. Juan Vázquez, to jointly and severally pay the United States

$3,605,629, with the United States to compensate Betteroads with 20% of the total funds to be recovered therefrom. The District Court dismissed all claims against the defendants, with prejudice, and retained jurisdiction for judgment enforcement purposes. As a consequence of the aforementioned, Debtor was suspended by the Federal Aviation Administration from all federally funded projects in excess of $30,000, and by the local government from acting as suppliers to the Government of Puerto Rico. Immediately thereafter, Debtor terminated Mr. Juan Vázquez as President and named Mr. Samuel Lizardi as Interim President. Debtor also proceeded to implement new quality control procedures, including a new code of ethics to be followed by all employees, and to work with the Federal Aviation Administration in implementing these and other measures to ascertain that the unfortunate event leading to the suspension does not occurred again.

In May 2015, the bank froze the line of credit with approximately $6.4 Million outstanding and took control of the cash account with approximately $500,000 in the account. With no working capital or cash on hand to support the operation, the shareholders injected additional capital to support the day to day operations and Debtor filed for relief under Chapter 11 of the Bankruptcy code.

As a result of deteriorating profitability, beginning in 2015, Debtor took steps to reduce operating expenses to return the business to profitability. This process began prior to the chapter 11 filing and accelerated post-petition. Cost cutting measures included terminating the lease of the terminal facilities in Peñuelas, elimination of milling and equipment business unit, reduction in salaries and employee compensation, significant reduction of marketing and travel and entertainment expenses, and reduction in other general and administrative expenses. In total, annual expenses have been reduced by approximately $4 million, allowing for post-petition months to close on a cash positive basis.

Most of BTB sales are concentrated in a few asphalt manufacturing plants. These plant clients subsequently serve many clients ranging from construction contractors, municipal governments, central government agencies, and any other client requiring asphalt paving work.

BTB's sources of cash flows consisted of sale of bitumen (main source of revenue), sale of emulsion products, milling services, and line paint services. Since Debtor's Chapter 11 filing, the only business unit operating is the sale of bitumen. The other business units have been retired in order to reduce operational costs and underutilized equipment. In aggregate, total savings related to the retirement of these business lines is approximately $950,000 annually.

Starting in January 2015, there was no availability in line of credit to finance new inventory purchases. In January 2015, shareholders of the Debtor directly financed Debtor for the purchase of inventory. By March 2015, Debtor had agreed with two asphalt suppliers, i.e. Global Asphalt Logistics and Trading SAGL ("GALT") and Asphaltos Trade SA, to obtain inventory on a 90 day and 120 day consignment basis, respectively.

3.4 Debtor's Board of Directors and Shareholders

The Debtor's board of directors and officers are listed below:

Name	Position
Samuel Lizardi	CFO and Interim President
Rodrigo Nevares	COO and Secretary
Antonio Marichal	Sub-secretary

Debtor's current shareholders are the following: New Asphalt Holdings, LLC (an entity owned by Mr. Federico Stubbe and Mr. Hector Nevares) owns 80% of Debtor's common shares; and Mr. Juan Vazquez currently owns 20% of Debtor's common shares. However, as explained later in this Disclosure Statement, the shares of Mr. Juan Vazquez will be cancelled upon confirmation of Debtor's Plan.

3.5 Significant Post-Petition Events

At the time of filing Debtor's had access to bitumen stored at its facilities under the aforementioned supplier consignment contracts. Debtor was able to maintain operations by selling bitumen on a cash basis and for contracts that were in place before Debtor's suspension. On June 24, 2015 Debtor and GALT signed an amendment to its original supply consignment contract, allowing Debtor and GALT to orderly dispose of GALT's inventory stored at Debtor's facility. Subsequent agreements were executed with GALT for the purchase of other supplier's inventory, and additional inventory that has supported Debtor's continued operations.

Upon the bankruptcy filing, Debtor entered into a stipulation with the United States to recognize that the settlement agreement reached in the Qui Tam case was non-dischargeable and will be paid in full. Said stipulation was filed on June 26, 2015 at Docket No. 35.

On July 17, 2015, at Docket No. 49, Debtor filed a stipulation with Curbelo & Rullan Consulting Engineers in order for said entity to continue with its local court case against Debtor's insurance company.

Debtor also reached a stipulation with Banco Santander confirming the foreclosure of certain accounts receivable, and providing adequate protection to the bank; said stipulation was filed on August 14, 2015 at Docket No. 80. A second stipulation was also reached with the bank regarding the distribution of proceeds from the admitted inventory. The same was filed on October 9, 2015 at Docket No. 149.

On August 21, 2015 at Docket No. 85, Betteroads filed a motion to convert the captioned case to Chapter 7. After several procedural events, the Court denied the motion to convert filed by Betteroads for lack of standing as a creditor or party in interest in the captioned case.

Finally, and mainly due to the fact that Debtor is suspended from federally funded projects, Debtor decided that the best course of action to be benefit of Debtor's creditors and the Estate was to enter into a Lease and Sublease agreement with Petroleum Products Supply, LLC, whereby Debtor will receive a monthly rent of $150,000.00 for a period of five (5) years. Debtor filed a motion requesting authority to enter into said Lease and Sublease agreement on November 6, 2015 and a copy of said motion and the Lease was mailed to all creditors and parties in interest. The Court granted the parties until today to file any opposition to the motion, and if an opposition is filed a hearing to discuss the same was scheduled for November 24, 2015.

3.6 Assets as of Petition Date

Assets listed on Debtor's Schedules are an integral part of this Disclosure Statement and to the best of management's understanding are accurate as of the Petition Date. If Debtor deems that its schedules should be amended, it would do so within 20 days after the hearing to discuss the adequacy of the Disclosure Statement.

The Debtor's assets include the funds in its checking accounts, shares of its subsidiaries, i.e. BTB Milling & Equipment, LLC, The Placco Company of Puerto Rico, Inc., and Asphalt Solutions Hatillo, LLC, accounts receivables, vehicles, trucks, equipment, and inventory. As to Debtor's subsidiaries, Debtor filed with the Court its periodic report regarding value, operations and profitability of these entities on July 20, 2015. A copy of the same is attached hereto as **Exhibit A**.

Regarding Debtor's accounts receivables and inventory, these were subject to liens and/or security interests in favor of Banco Santander. In fact, the bank foreclosed Debtor's accounts receivables pre-petition.

3.7 Liabilities as of the Petition Date

Liabilities as of the Petition Date can be ascertained by reviewing Debtor's Schedules. Moreover, creditors can ascertain the total amount of their claims that would be deemed allowed for purposes of the confirmation of Debtor's Plan in **Exhibit B**, as well as financial projections to show how these claims are going to be paid under the Plan. The total allowed claim would be the basis for the distribution to be offered by Debtor as part of its Plan.

The Debtor has calculated the amount of claims deemed allowed for purposes of the confirmation of the Debtor's Plan as follows:

- Administrative Claims – the amount represents the estimated US Trustee fees and professional fees to be incurred related to the petition.
- Unsecured Priority Tax Claims – the amount represents the amounts owed to governmental entities as of the Petition Date for taxes in the amount of $2,910, as per Debtor's books and records.
- Secured Creditor Claims – the amount represents the amounts owed pursuant to the line of credit owed to Banco Santander. The total amount owed is estimated to be at the Effective Date at approximately $4,750,000, without taking into consideration the accounts receivables that were foreclosed by the bank pre-petition.
- Non-Dischargeable Claims - the amount represents the amounts owed to the United States as per the settlement reached in the Qui Tam claim in the total amount of $3,106,775.
- Unsecured Creditors – the amount included on **Exhibit B** represents the amount due and payable as of the Petition Date, as reconciled with Debtor's books and records, and will be the basis for

the dividend to be distributed pursuant to Debtor's Plan. This class will be divided in two, i.e. General Unsecured of more than $3,000.00 and General Unsecured of less than $3,000.

- Unliquidated and Contingent Claims – Several claimants hold claims that are unliquidated and contingent insofar as they are product of a pending claim and/or lawsuit. Of these claims, the ones covered by an insurance shall collect directly from the insurance company if successful, and the other ones will not receive any dividend under the Plan insofar as these claims will be objected and Debtor understands that there are no valid claims against it. If the objection to any claim is unsuccessful, said claim shall be included in the general unsecured creditors class and as Debtor's projections show, there shall be sufficient revenues to make said payments.
- Insider Claims - All unsecured claims of Debtor's insiders will not receive any dividend under the Plan but will be considered as new equity value and shall receive common shares of the Debtor in the same proportion. The total amount of claims in this class is $13,107,651.

Debtor does not have any pending claims entitled to priority by Section 507(a) (2), (3), (4), (5), (6), and (7) of the Bankruptcy Code, and accordingly, no class was created for said claims under the Plan.

IV. THE PLAN

4.1 Overview

It is Debtor's intention to make payments to its creditors through the Plan primarily consisting of:

1. Payment of all administrative expenses on the later of the Effective Date or as soon as feasible after the date any such claim becomes an allowed Administrative Claim.
2. Payment of 100% of allowed priority tax claims in the amount of $2,910 to be on the Effective Date.
3. Secured Creditor, will be paid in full from the payment of the accounts receivables that were foreclosed pre-petition and the sale of the inventory. Notwithstanding the aforementioned, Debtor will continue to make monthly interest payments on the outstanding balance of the line of credit computed at the contractually agreed rate of 3.75% over the 30-day LIBOR. Also, as part of the agreement with the bank, Petroleum Products Supply, LLC, will make payments directly to the bank in order to cover the mortgage payments over the premises, which are owned by Debtor's subsidiary and guaranteed by Debtor. Debtor's affiliates will continue to make payments under their lines of credit to the bank and Debtor will continue to guarantee these lines of credit. Lastly, Debtor will continue to

support the bank in the collection of the receivables that were foreclosed by the bank pre-petition. All of the aforementioned shall be subject of a stipulation and/or a plan supplement to be executed within the next thirty (30) days.

4. Payment of the non-dischargeable debt owed to the United States under the same terms and conditions of the settlement agreement reached with the United States.
5. Payment of in full, plus an annual interest rate of 4%, of allowed unsecured claims of more than $3,000 in sixty (60) equal monthly installments as detailed in **Exhibit B**.
6. Payment in full of allowed unsecured claims of less than $3,000 on or before the Effective Date as detailed in **Exhibit B**.
7. Unliquidated and contingent claims shall not receive any distribution from Debtor but shall retain their rights to continue their claims against Debtor's insurance company and if any of the objections to said claims is unsuccessful, said claim shall be deemed as a general unsecured claim.
8. All unsecured claims of Debtor's insiders will not receive any dividend under the Plan but will be considered as new equity value and shall receive common shares of the Debtor in the same proportion.
9. All equity interests in Debtor will be cancelled and equity holders will receive no distribution. However, as aforementioned, new common shares

of the Debtor will be issued to the insiders holding unsecured claims in the same proportion of their claims.

4.2 Means of Funding the Plan

The Plan is to be funded by the Lease and Sub-Lease agreement reached with Petroleum Products Supply, LLC, which as aforementioned will produce $150,000 per month for a period of five (5) years.

4.3 Feasibility of the Plan

The Debtor's Plan will be fueled by the rental payments to be made by Petroleum Products Supply, LLC under the Lease and Sub-Lease. Debtor understands that the Plan is a confirmable Plan for the benefit of its creditors, which will result in the payment in full of all non-contingent claims, plus interest.

A Chapter 7 liquidation of the Debtor's assets would produce 100% distribution to non-contingent unsecured creditors but without interest and after the successful sale of all assets. See Liquidation Analysis attached hereto as **Exhibit C**.

4.4 Classification of Claims

1.1 Class 1 (ADMINISTRATIVE CLAIMS)- Costs and expenses of administration as defined in the Bankruptcy Code as the same are allowed, approved and ordered paid by the Court. Debtor estimates that, at the time of the confirmation of the Plan, Class I administrative claims will be approximately $96,900.

1.2 Class 2 (UNSECURED PRIORITY TAX CLAIMS) – Claims entitled to priority by Section 507 (a) (8) of the Bankruptcy Code, as the same are finally approved and allowed by the Court. Debtor estimates these claims in the amount of $2,910.

1.3 Class 3 (SECURED CREDITORS) – Secured claim of Banco Santander secured by a lien on Debtor's accounts receivables that were foreclosed pre-petition and inventory.

1.4 Class 4 (NON-DISCHARGEABLE CLAIM) - Non-dischargeable debt owed to the United States.

1.5 Class 5 (UNSECURED CLAIMS OF MORE THAN $3,000) – Allowed unsecured claims of more than $3,000.

1.6 Class 6 (UNSECURED CLAIMS OF LESS THAN $3,000) – Allowed unsecured claims of less than $3,000.

1.7 Class 7 (UNLIQUIDATED and CONTINGENT CLAIMS) – Unliquidated and contingent claims filed against Debtor that were either scheduled by Debtor as unliquidated and/or contingent or as to which a proof of claim was filed based on allegations without any legal support.

1.8 Class 8 (INSIDER LOANS) – Loans given to Debtor by Debtor's insiders that were duly recorded in Debtor's books and records, and duly listed in Debtor's schedules.

1.9 Class 9 (EQUITY HOLDERS) – Persons and/or entities holding common shares of the Debtor.

4.6 Treatment of Claims and Voting Under the Plan

Class	Description of Claim	Treatment Under Plan	Status/Entitled to Vote	Estimated Aggregate Amount of Claims	Estimated Recovery Percentage
Class 1	Administrative Expense Claims	Will be paid in full from Debtor funds on or before the Effective Date	Unimpaired Deemed to Accept the Plan Not Entitled to Vote	$96,900	100%
Class 2	Unsecured Priority Tax Claims	Will be paid in full from Debtor funds on the Effective Date	Unimpaired Deemed to Accept the Plan Not Entitled to Vote	$2,910	100%
Class 3	Secured Creditor (Banco Santander)	Will be paid in full from proceeds of the accounts receivable and inventory	**Impaired** Entitled to Vote	$5,000,000	100% plus interest
Class 4	Non-Dischargeable Debt	Will be paid in full pursuant to the Settlement Agreement	Unimpaired Deemed to Accept the Plan Not Entitled to Vote	$3,106,775	100%
Class 5	Unsecured Claims of more than $3,000	Will be paid in full plus a 4% annual interest in 60 monthly payments	Unimpaired Deemed to Accept the Plan Not Entitled to Vote	$1,037,556	100% plus interest
Class 6	Convenience Class Unsecured Claims of less than $3,000	Will be paid in full from Debtor funds on the Effective Date	Unimpaired Deemed to Accept the Plan Not Entitled to Vote	$45,690	100%

Class 7	Unliquidated and Contingent Claims	No monetary payment from Debtor's funds but shall retain rights to continue direct claim against Debtor's insurance company.	Unimpaired Deemed to Accept the Plan Not Entitled to Vote	$0	0%
Class 8	Insider loans	No monetary payment from Debtor's funds but shall receive new common shares of Debtor in the same proportion.	Impaired Deemed to Accept the Plan Not Entitled to Vote	$13,107,651	0%
Class 9	Equity Holder and Affiliates	No distribution under the Plan All equity interests deemed cancelled as of the Effective Date	Impaired Deemed to Accept the Plan Not Entitled to Vote	$0	0%

THE FOREGOING IS A PRESENTATION OF THE CLASSIFICATION OF CLAIMS UNDER THE PLAN. CREDITORS ARE URGED TO READ THE PLAN IN FULL. THEY ARE FURTHER URGED TO CONSULT WITH COUNSEL OR WITH EACH OTHER IN ORDER TO FULLY UNDERSTAND THE PLAN. THE PLAN IS COMPLEX INASMUCH AS IT REPRESENTS A PROPOSED LEGALLY BINDING AGREEMENT BY THE DEBTOR, AND AN INTELLIGENT JUDGMENT CONCERNING SUCH PLAN CANNOT BE MADE WITHOUT UNDERSTANDING IT.

V. ALTERNATIVES TO THE PLAN

If the Plan is not confirmed and consummated, alternatives to the Plan include (a) an alternative plan of reorganization, (b) liquidation of the Debtor under Chapter 7 of the Bankruptcy Code, and (c) dismissal of the Reorganization Case.

5.1 Alternative Plan of Reorganization

The Debtor believes that the Confirmation and implementation of the Plan is preferable to a liquidation alternative because it provides for payment in full, plus interest, of all non-contingent claims.

5.2 Liquidation under Chapter 7

If the Plan cannot be confirmed, the Debtor's Reorganization Case may be converted to a case under chapter 7 of the Bankruptcy Code, pursuant to which a trustee or trustees would be appointed to liquidate the assets of the Debtor for distribution in accordance with the priorities established by the Bankruptcy Code. In a liquidation under Chapter 7, the Debtor's claimant will receive payment in full of their claims, but without interest, and only after the Chapter 7 Trustee is able to liquidate all assets.

The Liquidation Analysis prepared by the Debtor is attached to this Disclosure Statement as **Exhibit C**. The Liquidation Analysis takes into account the nature, status, and underlying estimated value of the assets and the extent to which such assets are subject to liens and security interests.

VI. TAX CONSEQUENCES OF THE PLAN

The Plan will result in cancellation of indebtedness ("COD"), however, since the COD is part of a proceeding under Chapter 11 of the Bankruptcy Code, there is no realization of income for U.S. federal or Puerto Rican tax purposes. Debtor understands that any taxes resulting from the Plan, including taxes resulting from the Sale, will be expressly discharged as part of the Confirmation of the Plan.

VII. FINANCIAL INFORMATION RESPECTING THE DEBTOR

Debtor's audited financial statements as of December 31, 2013 and 2014 are attached as **Exhibit D.** Debtor will continue to file monthly statements of cash receipts and disbursements, a summary of which is included in the **Exhibit B** herein, in a timely manner.

VIII. LIQUIDATION ANALYSIS

Before confirmation of Debtor's Plan, the Bankruptcy Court must analyze the Plan and determine that it is in the best interest of each impaired class of creditors. One major factor in this analysis is the determination of Debtor's liquidation value and a comparison as to whether this liquidation value exceeds the proposed recovery to impaired classes under the Plan. The proposed treatment of impaired classes under the Plan exceeds any potential recovery through liquidation.

In order to determine the effect on unsecured creditors if a Chapter 7 Trustee attempts liquidation, a Liquidation Analysis is included as **Exhibit C** hereto. As shown, since all of the Debtor's assets are subject to liens and security interests, the liquidation scenario would produce no distribution to priority and unsecured claims.

8.1 Best Interest Test

The proposed Plan provides for payment in full, plus interest, to non-contingent general unsecured creditors. A Chapter 7 liquidation of the Debtor's assets would produce payment in full to the non contingent general unsecured creditors but without interest and only after the Chapter 7 Trustee is able to liquidate all assets.

IX. LEASES AND EXECUTORY CONTRACTS

9.1 General

The Debtor has several unexpired leases and executory contracts. Debtor has already rejected several leases through the bankruptcy case. These leases and executory contracts that have not been already rejected by Debtor shall be deemed rejected on the Effective Date, with the exception of the Lease and Sub-lease with Petroleum Products Supply, LLC.

9.2 Treatment

Subject to the approval of the Bankruptcy Court, the Bankruptcy Code empowers a debtor in possession to assume or reject executory contracts and unexpired leases. Generally, an "executory contract" is a contract under which material performance is due from both parties. If an executory contract of unexpired lease is rejected by a debtor in possession, the other parties to the agreement may file a claim for damages incurred by reason of the rejection, which claim is treated as a prepetition claim. If such contract or lease is assumed by a debtor-in-possession, the debtor-in-possession has the obligation to cure any prepetition defaults thereunder.

Except as otherwise provided therein, any unexpired lease or executory contract that has not been rejected or assumed by Debtor with the Bankruptcy Court's approval on or prior to the Confirmation Date will be deemed to have been rejected by Debtor as of the Effective Date, unless prior to the Confirmation Date there is pending before the Bankruptcy Court a motion to assume such lease or contract.

Each Person that is a party to an executory contract or unexpired lease that is rejected as of the Confirmation Date shall be entitled to file, no later than thirty (30) days after the Confirmation Date (unless an earlier date has been established by the Bankruptcy Court for such claimant, in which case such earlier date shall control), a proof of claim for damages alleged to have arisen from the rejection of such executory contract or unexpired lease, or be forever barred from asserting such Claim against Debtor or the Reorganized Debtor. Each Person that is a party to an executory contract or unexpired lease subject to a motion to reject that is pending before the Bankruptcy Court on the Confirmation Date shall be entitled to file, not later than thirty (30) days after the date that the Bankruptcy Court approves such motion, a proof of claim for damages alleged to have arisen from the rejection of such executory contract or unexpired lease, or be forever barred from asserting such Claim against Debtor or the Reorganized Debtor.

Debtor estimates that the rejection of this unexpired lease will create a deficiency claim in the amount of approximately $50,000.00 under the Plan.

X. MISCELLANEOUS

10.1 Professionals Employed

Counsel for Debtor. With leave of the Bankruptcy Court, Debtor has retained Alexis Fuentes-Hernandez of Fuentes Law Offices as its counsel in connection with its Chapter 11 and other proceedings.

Accountant for Debtor. With leave of the Bankruptcy Court, Debtor has retained Albert Tamara Vazquez, CPA, as its accountant in connection with its Chapter 11 and other proceedings.

10.2 Estimated Administrative Expenses

The Debtor has estimated administrative expenses (US Trustee and Professional fees) not to exceed $96,900.

10.3 Objections to Claims

Debtor will continue to reconcile the proof of claims with its records and will file objections to claims deemed objectionable not later than twenty (20) days before the Confirmation Hearing.

10.4 Retention of Jurisdiction

Notwithstanding confirmation of the Plan, the Bankruptcy Court will retain jurisdiction for all purposes provided by the Bankruptcy Code, including, but not limited to:

1. The determination of the allowance of claims upon the objection to such claims by Debtor or by any other party in interest;
2. The determination of requests for payment of claims entitled to priority under 11 USC §507(a)(1), including compensation of parties entitled thereto;
3. The resolution of any disputes regarding the interpretation of the Plan;
4. The implementation of the provisions of the Plan and entry and enforcement of orders in aid of consummation of the Plan;

5. The modification of the Plan pursuant to 11 USC §1127; and

6. The adjudication of any cause of action, including avoiding powers actions, brought by Debtor, by a representative of the estate, or by a Trustee under the Bankruptcy Code.

10.5 Modification of the Plan

Pursuant to the provisions of Section 1127 of the Bankruptcy Code, Debtor has the right to modify or alter the provisions of the Plan at any time prior or subsequent to Confirmation, but before substantial consummation of the Plan.

10.6 Effective Date of the Plan

The Effective Date of the Plan will be 30 days after the Confirmation Order is final and unappealable.

10.7 Effect of Confirmation and Discharge

Confirmation and the Order of Confirmation will constitute final settlement of payment to all creditors and implementation of all injunctions and discharges as provided for in the Plan. Pursuant to 11 USC §1141(d)(3), Debtor will not receive a discharge of debt in this bankruptcy case.

XI. CONCLUSION

Your receipt of this Disclosure Statement means that, either you requested a copy upon filing and the Court granted the request or the Court has approved this Disclosure Statement as containing adequate information to enable you to make an informed choice. The Court's approval of the Disclosure Statement does not constitute a recommendation by the Court either for against the Plan, nor a guarantee of the accuracy or completeness of the information contained herein.

DEBTOR'S MANAGEMENT BELIEVES THAT THE PLAN IS IN THE BEST INTEREST OF THE CREDITORS AND RECOMMENDS THAT YOU VOTE TO ACCEPT THE PLAN. YOUR VOTE IS IMPORTANT. PLEASE VOTE PROMPTLY.

In San Juan, Puerto Rico, this 20th day of November, 2015.

BTB CORPORATION

Samuel Lizardi
Samuel Lizardi
President

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO

IN THE MATTER OF: BTB CORPORATION Debtor	CASE NO. 15-03681 (MCF) CHAPTER 11

PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY OF ENTITIES IN WHICH THE ESTATE OF BTB CORPORATION HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST

This is the report as of July 20, 2015 on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of BTB Corporation holds a substantial or controlling interest in the following entities:

Name of Entity	Interest of the Estate	Tab #
Asphalt Solutions Hatillo, LLC	80% Common Stock	1
The Placco Company of Puerto Rico, Inc.	100% Common Stock	2
BTB Milling & Equipment, LLC	100% Common Stock	3

This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed above.

Each Entity Report shall consist of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders' or partners' equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. Exhibit C contains a description of the entity's business operations.

THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR DEBTOR IN POSSESSION.

The undersigned, having reviewed the above listing of entities in which the estate of BTB Corporation holds a substantial or controlling interest, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

Date: July 20, 2015

s/ Samuel Lizardi
Signature of Authorized Individual

SAMUEL LIZARDI
Name of Authorized Individual

Interim President
Title of Authorized Individual

Tab #1

Asphalt Solutions Hatillo, LLC

Exhibit A
Valuation Estimate for Asphalt Solutions Hatillo, LLC

This company is 80% owned by debtor in possession BTB Corporation, who filed a bankruptcy petition on May 17, 2015. Asphalt Solutions Hatillo, LLC has accumulated operating losses as of June 30, 2015 in the amount of $1,729,220. Loan and debt payables to non-related parties approximate to $3,286,167. As of June 30, 2015 the best estimated value is the contributed capital of $2,705,284. Please refer to the interim financial statements as of June 30, 2015.

Exhibit B
Financial Statements for Asphalt Solutions Hatillo, LLC

Balance Sheet for Asphalt Solutions Hatillo, LLC as of June 30, 2015.

Statement of Income (Loss) for Asphalt Solutions Hatillo, LLC for the six months period ended June 30, 2015.

Statement of Cash Flows for Asphalt Solutions Hatillo, LLC for the six months period ended June 30, 2015.

Statement of Changes in Shareholders'/Partners' Equity (Deficit) for Asphalt Solutions Hatillo, LLC as of June 30, 2015.

ASPHALT SOLUTIONS HATILLO, LLC
Balance Sheet
As of June 30, 2015

Assets		
Cash and Cash Equivalents	$	85,457
Account Receivables - Trades		1,923,740
Receivables - Related Parties		31,520
Inventory		286,737
Fixed Assets - Net		1,990,474
Prepayments		10,712
Total Assets	$	4,328,640
Liabilities		
Accounts Payable - Trade	$	2,540,914
Payables - Related Parties		66,409
Accrued Expenses		23,286
Loan Payables		721,967
Total Liabilities	$	3,352,576
Equity		
Contributed Capital	$	2,705,284
Accumulated Deficit		(1,729,220)
Total Equity		976,064
Total Liabilities & Equity	$	4,328,640

ASPHALT SOLUTIONS HATILLO, LLC
Statement of Income
For the six months ended June 30, 2015

Sales Income	$	3,682,511
Less: Cost of Sales		2,657,727
Gross Profit	$	1,024,784
Operating Expenses		828,690
Income from operations	$	196,094
Other Income/(Expenses)		(17,644)
Net Income	$	178,450

ASPHALT SOLUTIONS HATILLO, LLC
Statement of Cash Flows
For the six months ended June 30, 2015

Net Income	$	178,450
Adjustment to reconcile Net Income to net cash provided by operations		
(Increase)/Decrease in Assets		(1,170,269)
Increase/(Decrease) in Liabilities		1,071,842
Net Cash Provided by Operating Activitoes	$	80,023
Net cash used by investing activities		(10,418)
Net cash used by financing activites		(102,474)
Net cash decrease for the period		(32,869)
Cash at beginning of period	$	118,326
Cash at end of period	$	85,457

ASPHALT SOLUTIONS HATILLO, LLC
Statement of Changes in Equity
As of June 30, 2015

	Contributed Capital	Accumulated Deficit
Beginning Balance December 31, 2014	$ 2,705,284	$ (1,907,670)
Net Income	-	178,450
Balance at June 30, 2015	$ 2,705,284	$ (1,729,220)

Exhibit C
Description of Operations for Asphalt Solutions Hatillo, LLC

As aforementioned Debtor's owns 80% of the common stock of Asphalt Solutions Hatillo, LLC.

This company has been operating a hot mix plant dedicated to supply hot mix asphalt to governmental and private clients. However, due to a decision issued by General Services Administration of Puerto Rico barring the company from entering contracts with governmental units, the company has been forced to enter into a contract agreement with a third party for the lease of its assets in order to generate rental income.

Tab #2

The Placco Company of Puerto Rico, Inc.

Exhibit A
Valuation Estimate for The Placco Company of Puerto Rico, Inc.

This company is 100% owned by debtor in possession BTB Corporation, who filed a bankruptcy petition on May 17, 2015. The Placco Company of Puerto Rico, Inc. has accumulated operating losses as of June 30, 2015 in the amount of $546,472. Loan and debt payables to non-related parties approximate to $6,496,849. As of June 30, 2015 the best estimated value is the amount paid of common stocks of $7,975,000 and additional paid-in capital of $3,278,761. Please refer to the interim financial statements as of June 30, 2015.

Exhibit B
Financial Statements for The Placco Company of Puerto Rico, Inc.

Balance Sheet for The Placco Company of Puerto Rico, Inc. as of June 30, 2015.

Statement of Income (Loss) The Placco Company of Puerto Rico, Inc. for the six months period ended June 30, 2015.

Statement of Cash Flows for The Placco Company of Puerto Rico, Inc. for the six months period ended June 30, 2015.

Statement of Changes in Shareholders'/Partners' Equity (Deficit) for The Placco Company of Puerto Rico, Inc. as of June 30, 2015.

The Placco Company of Puerto Rico, Inc.
Balance Sheet
As of June 30, 2015

Assets	
Cash and Cash Equivalents	$ 57,053
Account Receivables - Trades	45,125
Receivables - Related Parties	6,968,708
Fixed Assets - Net	9,939,014
Deposits, Prepayments and Other Assets	15,838
Deferred Tax Assets	178,400
Total Assets	$ 17,204,138
Liabilities	
Accounts Payable - Trade	$ 2,066
Accrued Expenses	238,053
Loan Payables	6,256,730
Total Liabilities	$ 6,496,849
Equity	
Common Stocks	$ 7,975,000
Additional paid capital	3,278,761
Accumulated Deficit	(546,472)
Total Equity	10,707,289
Total Liabilities & Equity	$ 17,204,138

The Placco Company of Puerto Rico, Inc.
Statement of Income
For the six months ended June 30, 2015

Rent Income	$ 413,140
Operating Expenses	191,177
Net Income	$ 221,963

The Placco Company of Puerto Rico, Inc.
Statement of Cash Flows
For the six months ended June 30, 2015

Net Income	$	221,963
Adjustment to reconcile Net Income to net cash provided by operations		
(Increase)/Decrease in Assets		(34,027)
Increase/(Decrease) in Liabilities		(35,347)
Net Cash Provided by Operating Activitoes	$	152,589
Net cash used by investing activities		-
Net cash used by financing activites		(112,956)
Net cash decrease for the period		39,633
Cash at beginning of period	$	17,420
Cash at end of period	$	57,053

The Placco Company of Puerto Rico, Inc.
Statement of Changes in Equity
As of June 30, 2015

	Common Stocks	Additional Paid Capital	Accumulated Deficit
Beginning Balance December 31, 2014	$ 7,975,000	$ 3,278,761	$ (768,435)
Net Income	-	-	221,963
Balance at June 30, 2015	$ 7,975,000	$ 3,278,761	$ (546,472)

Exhibit C
Description of Operations for The Placco Company of Puerto Rico, Inc.

As aforementioned Debtor owns 100% of the common stock of The Placco Company of Puerto Rico, Inc.

This corporation is a single asset real estate company that owns the real estate wherein Debtor operates. As such, Debtor pays a monthly rent to this company.

Tab #3

BTB Milling & Equipment, LLC

Exhibit A
Valuation Estimate for BTB Milling & Equipment, LLC.

This company is 100% owned by debtor in possession BTB Corporation, who filed a bankruptcy petition on May 17, 2015. BTB Milling & Equipment, LLC has accumulated operating losses as of June 30, 2015 in the amount of $61,668. Payables to non-related parties approximate to $153,516. This entity ceased operations on May 12, 2015. Please refer to the interim financial statements as of June 30, 2015.

Exhibit B
Financial Statements for BTB Milling & Equipment, LLC.

Balance Sheet for BTB Milling & Equipment, LLC as of April 30, 2015.

Statement of Income (Loss) BTB Milling & Equipment, LLC for the four months period ended April 30, 2015.

Statement of Cash Flows for BTB Milling & Equipment, LLC for the four months period ended April 30, 2015.

Statement of Changes in Shareholders'/Partners' Equity (Deficit) for BTB Milling & Equipment, LLC as of April 30, 2015.

BTB Milling & Equipment, LLC
Balance Sheet
As of April 30, 2015

Assets		
Cash and Cash Equivalents	$	18,559
Account Receivables - Trades		315,739
Fixed Assets - Net		2,882
Total Assets	$	337,180
Liabilities		
Accounts Payable - Trade	$	146,833
Payables - Related Parties		245,332
Accrued Expenses		6,683
Total Liabilities	$	398,848
Equity		
Accumulated Deficit		(61,668)
Total Equity		(61,668)
Total Liabilities & Equity	$	337,180

THIS COMPANY CEASED OPERATIONS ON MAY 12, 2015

BTB Milling & Equipment, LLC
Statement of Income (Loss)
For the four months ended April 30, 2015

Sales Income	$	469,012
Less: Cost of Sales		284,860
Gross Profit	$	184,152
Operating Expenses		245,820
Net Loss	$	(61,668)

THIS COMPANY CEASED OPERATIONS ON MAY 12, 2015

BTB Milling & Equipment, LLC
Statement of Cash Flows
For the four months ended April 30, 2015

Net Income	$	(61,668)
Adjustment to reconcile Net Income to net cash provided by operations		
(Increase)/Decrease in Assets		(315,739)
Increase/(Decrease) in Liabilities		398,848
Net Cash Provided by Operating Activitoes	$	21,441
Net cash used by investing activities		(2,882)
Net cash used by financing activites		-
Net cash decrease for the period		18,559
Cash at beginning of period	$	-
Cash at end of period	$	18,559

THIS COMPANY CEASED OPERATIONS ON MAY 12, 2015

BTB Milling & Equipment, LLC
Statement of Changes in Equity
As of June 30, 2015

	Contributed Capital	Accumulated Deficit
Beginning Balance December 31, 2014	$ -	$ -
Net Income	-	(61,668)
Balance at June 30, 2015	$ -	$ (61,668)

THIS COMPANY CEASED OPERATIONS ON MAY 12, 2015

Exhibit C
Description of Operations for BTB Milling & Equipment, LLC.

As aforementioned Debtor owns 100% of the common stock of BTB Milling & Equipment, LLC.

This corporation used to do the milling services on some of the projects wherein Debtor's product was used. However, the corporation was never profitable and it ceased operations on May 12, 2015.

EXHIBIT B

BTB Corporation
Case no. 15-03681 (MCF)
Projected Yearly Cash Flows

		Total Year 1	Total Year 2	Total Year 3	Total Year 4	Total Year 5
Initial cash balance - Cash	$ 625,000	$ 625,000	$ 527,867	$ 466,215	$ 451,458	$ 484,002
	Lease Start Date					
Other Income						
Terminal Lease	150,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
	-	-	-	-	-	-
Total Sources of Cash	150,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
LEGACY BUSINESS FINE - AGUADILLA AIRPORT		776,407	776,407	776,407	776,407	-
Interest on Fine amount due @		8,152	6,114	4,076	1,630	-
Financing Payments			-	-	-	-
Base Rent Placco	54,000	648,000	648,000	648,000	648,000	648,000
Repayment Plan - Contingencies	Refer to Schedule	146,094	112,500	67,500	22,500	-
Management and Operating Expenses	4,000	48,000	48,000	48,000	48,000	48,000
Accounting and Legal Expenses	2,500	30,000	30,000	30,000	30,000	30,000
Unsecured Creditors Repayment Plan	20,029	287,865	240,348	240,348	240,348	240,348
		-	-	-	-	-
Total Uses of Cash	80,536	1,944,651	1,861,652	1,814,757	1,767,456	967,062
Change in Cash	69,464	(97,133)	(61,652)	(14,757)	32,544	832,938
Cash Balance at end of Period	$ 694,464	$ 527,867	$ 466,215	$ 451,458	$ 484,002	$ 1,316,940

BTB CORPORATION

Case no. 15-03681 (MCF)

Schedule of Payment to Banco Santander

#	Annual Interest Rate	Interest Payment	Principal Payment	Principal Balance Due
	Initial estimated principal balance			4,750,000.00
1	3.75%	14,843.75	100,000.00	4,650,000.00
2	3.75%	14,531.25	100,000.00	4,550,000.00
3	3.75%	14,218.75	100,000.00	4,450,000.00
4	3.75%	13,906.25	100,000.00	4,350,000.00
5	3.75%	13,593.75	100,000.00	4,250,000.00
6	3.75%	13,281.25	100,000.00	4,150,000.00
7	3.75%	12,968.75	100,000.00	4,050,000.00
8	3.75%	12,656.25	100,000.00	3,950,000.00
9	3.75%	12,343.75	100,000.00	3,850,000.00
10	3.75%	12,031.25	100,000.00	3,750,000.00
11	3.75%	11,718.75	100,000.00	3,650,000.00
12	3.75%	11,406.25	100,000.00	3,550,000.00
13	3.75%	11,093.75	100,000.00	3,450,000.00
14	3.75%	10,781.25	100,000.00	3,350,000.00
15	3.75%	10,468.75	100,000.00	3,250,000.00
16	3.75%	10,156.25	100,000.00	3,150,000.00
17	3.75%	9,843.75	100,000.00	3,050,000.00
18	3.75%	9,531.25	100,000.00	2,950,000.00
19	3.75%	9,218.75	100,000.00	2,850,000.00
20	3.75%	8,906.25	100,000.00	2,750,000.00
21	3.75%	8,593.75	100,000.00	2,650,000.00
22	3.75%	8,281.25	100,000.00	2,550,000.00
23	3.75%	7,968.75	100,000.00	2,450,000.00
24	3.75%	7,656.25	100,000.00	2,350,000.00
25	3.75%	7,343.75	100,000.00	2,250,000.00
26	3.75%	7,031.25	100,000.00	2,150,000.00
27	3.75%	6,718.75	100,000.00	2,050,000.00
28	3.75%	6,406.25	100,000.00	1,950,000.00
29	3.75%	6,093.75	100,000.00	1,850,000.00
30	3.75%	5,781.25	100,000.00	1,750,000.00
31	3.75%	5,468.75	100,000.00	1,650,000.00
32	3.75%	5,156.25	100,000.00	1,550,000.00
33	3.75%	4,843.75	100,000.00	1,450,000.00
34	3.75%	4,531.25	100,000.00	1,350,000.00
35	3.75%	4,218.75	100,000.00	1,250,000.00
36	3.75%	3,906.25	100,000.00	1,150,000.00
37	3.75%	3,593.75	100,000.00	1,050,000.00
38	3.75%	3,281.25	100,000.00	950,000.00
39	3.75%	2,968.75	100,000.00	850,000.00
40	3.75%	2,656.25	100,000.00	750,000.00
41	3.75%	2,343.75	100,000.00	650,000.00
42	3.75%	2,031.25	100,000.00	550,000.00
43	3.75%	1,718.75	100,000.00	450,000.00
44	3.75%	1,406.25	100,000.00	350,000.00
45	3.75%	1,093.75	100,000.00	250,000.00
46	3.75%	781.25	100,000.00	150,000.00
47	3.75%	468.75	100,000.00	50,000.00
48	3.75%	156.25	50,000.00	-
	TOTAL	$ 360,000.00	$ 4,750,000.00	

BTB CORPORATION

Debtor in Possession
Case No. 15-03681 (MCF)

ASSUMPTIONS AND BASIS FOR PREPARATION
OF PROJECTED YEARLY CASH FLOWS

General:

The reorganization plan has been proposed considering Debtor's income from the Lease and Sublease agreement with Petroleum Products Supply, LLC, whereby Debtor will receive a monthly rent of $150,000 for a period of five (5) five years. Debtor filed a motion requesting authority to enter into said lease and Sublease agreement on November 6, 2015 and a copy of said motion and the Lease was mailed to all creditors and parties in interest.

The accompanying schedule of Projected Yearly Cash Flows presents to the best of debtor's knowledge and belief, the expected income from the Lease and Sublease agreement if obtain the approval of the plan of reorganization under Chapter 11. Accordingly, these projections reflect debtors' judgment as of this date, of the expected conditions and their expected course of action if debtor were to obtain this approval.

Debtor believes that this income is the best starting point for the preparation of the projections. The base level for cash receipts will be $1,800,000 yearly from the Lease and Sublease agreement during the five years period.

The repayment schedule information has been determined considering the actual payments that will be made to creditors classified, upon the effective date of the reorganization plan.

Major assumptions and bases thereof for the source income and expenses as projected are as follows:

Initial Cash Balance

The initial cash balance presented at the "Projected Yearly Cash Flows" has been estimated considering the cash available as of October 31, 2015 and deducting the plan payments at effective date for the classes 1, 2 and 6 and operating disbursements during the month of November 2015.

Income Sources:

For the purpose of determining the expected amount of cash flows for the year, debtor have considered the income that will be generated from the Lease and Sublease agreement. This considering that debtor change its business from bitumen supply and related activities to lease as per the Lease and Sublease agreement filed at Court on November 6, 2015.

Disbursements:

The basis for operating expenses has been projected considering the change of business from bitumen supply activities to lease activity. Within the disbursement are included the base rent, management and operating expenses, accounting and legal expenses, plan class 4 and unsecured creditors payments plan at class 5.

BTB CORPORATION
Case no. 15-03681 (MCF)
PAYMENTS UNDER THE PLAN OF REORGANIZATION

Dated: November 20, 2015

Last POC: 42

CREDITOR	CLAIM NUMBER	CLAIM CLASS	PLAN CLASS		CLAIM AMOUNT	EXPECTED ALLOWED AMOUNT	ALLOWED PLAN	Monthly Payment	Year 1	Year 2	Year 3	Year 4	Year 5
Administrative Expenses													
A. Fuentes, Esq.	Estimated	Adm.	1		60,000	60,000	60,000	-	60,000	-	-	-	-
A. Tamarez, CPA	Estimated	Adm.	1		20,000	20,000	20,000	-	20,000	-	-	-	-
US Quarterly Fees	Estimated	Adm.	1		16,900	16,900	16,900	-	16,900	-	-	-	-
Total					96,900	96,900	96,900	-	96,900	-	-	-	-
Unsecured Priority Claim													
CRIM	40	Taxes	2		1,462	1,462	1,462	-	1,462	-	-	-	-
Internal Revenue Services	17	Taxes	2		102,484	-	-	-	-	-	-	-	-
Municipio de Guaynabo	Scheduled	Taxes	2		-	-	-	-	-	-	-	-	-
Municipio de Penuelas	Scheduled	Taxes	2		-	-	-	-	-	-	-	-	-
PR Department of Labor	Scheduled	Taxes	2		-	-	-	-	-	-	-	-	-
PR Department of Treasury - Taxes	41	Taxes	2		1,375	1,375	1,375	-	1,375	-	-	-	-
PR Department of Treasury - IVU	42	Taxes	2		72	72	72	-	72	-	-	-	-
State Insurance Fund	Scheduled	Taxes	2		-	-	-	-	-	-	-	-	-
Total Unsecured Priority					105,394	2,910	2,910	-	2,910	-	-	-	-
Secured Claim													
Banco Santander - Line of Credit	21	S	3	C/U	12,213,596	5,940,034	5,940,034	Refer to Schedule	146,094	112,500	67,500	22,500	-
United States	1	U	4		3,106,775	3,106,775	3,106,775	-	784,560	782,521	780,483	778,038	-
General Unsecured Class over $3,000													
American Petroleum Co., Inc.	4	U	5		29,220	-	-	-	-	-	-	-	-
Banco Popular - Credit Card	30	U	5		20,105	20,105	20,105	370	4,443	4,443	4,443	4,443	4,443
Banco Santander - Subsidiary's Loan	21	U	5	C/U	6,273,562	-	-	-	-	-	-	-	-
Beta Research & Development	Scheduled	U	5		3,308	3,308	3,308	61	731	731	731	731	731
Betteroads Aslphalt & Betterecycling Corp.	3	U	5		621,126	-	-	-	-	-	-	-	-
Blacklidge Emulsions, Inc.	Scheduled	U	5		25,265	25,265	25,265	465	5,584	5,584	5,584	5,584	5,584
Caribbean Sign Suppy	22	U	5		42,000	-	-	-	-	-	-	-	-
Caterpilla Credito SA de CV	Scheduled	U	5		-	-	-	-	-	-	-	-	-
Chaves-Caraballo Law Office	Scheduled	U	5		4,061	4,061	4,061	75	897	897	897	897	897
Comas & Comas Contractors, Corp.	Scheduled	U	5	C/U/D	-	-	-	-	-	-	-	-	-
Commercial Equipment Finance	Scheduled	U	5		-	-	-	-	-	-	-	-	-
Correa Tire Distributor	Scheduled	U	5		4,280	4,280	4,280	79	946	946	946	946	946
DG3A Design Group PSC	20	U	5		5,450	3,250	3,250	60	718	718	718	718	718
Enersys Engineering Corporation	Scheduled	U	5		90,342	90,342	90,342	1,664	19,966	19,966	19,966	19,966	19,966
JR Insulation Sales & Services	19	U	5		15,575	15,575	15,575	287	3,442	3,442	3,442	3,442	3,442
Juan R. Robles Transport, Corp.	23	U	5		233,024	221,984	221,984	4,088	49,058	49,058	49,058	49,058	49,058
Mapfre Insurance Company	Scheduled	U	5		-	-	-	-	-	-	-	-	-
Olein Recovery Corp.	2	U	5		229,054	229,054	229,054	4,218	50,621	50,621	50,621	50,621	50,621
Popular Auto - 2012 Lexus ES350 / Deficiency	5	U	5		6,860	6,860	6,860	126					
Popular Auto - 2013 Caterpillar Tractor / Deficiency	11	U	5		12,367	12,367	12,367	228	2,733	2,733	2,733	2,733	2,733
Popular Auto - 2013 International 13 / Deficiency	10	U	5		6,470	6,470	6,470	119	1,430	1,430	1,430	1,430	1,430
Popular Auto / Deficiency claims - rejected leases	Estimated	U	5		50,000	50,000	50,000	921	11,050	11,050	11,050	11,050	11,050
PR Department of Labor / Luis A. Perez	39	U	5		8,996	8,996	8,996	166	1,988	1,988	1,988	1,988	1,988
Puerto Rico Wire, Inc.	24	U	5		27,513	-	-	-	-	-	-	-	-
R/O Rental Equipment, Inc.	Scheduled	U	5		7,686	7,686	7,686	142	1,699	1,699	1,699	1,699	1,699
Raymond B. Huddleston	Scheduled	U	5		17,883	17,883	17,883	329	3,952	3,952	3,952	3,952	3,952
Reichard Escalera	38	U	5		9,159	8,000	8,000	147	1,768	1,768	1,768	1,768	1,768
SMG Puerto Rico, LP	Scheduled	U	5	U	62,500	62,500	62,500	1,151	13,812	13,812	13,812	13,812	13,812
Super Asphalt Pavement Corporation	Scheduled	U	5		112,137	112,137	112,137	2,065	24,782	24,782	24,782	24,782	24,782
Total Petroleum Corp.	31	U	5		56,452	51,558	51,558	950	11,394	11,394	11,394	11,394	11,394
Tropigas de PR, Inc.	16	U	5		212,455	125,874	125,874	2,318	27,818	27,818	27,818	27,818	27,818
Total for this Class					8,186,852	1,087,556	1,087,556	20,029	238,832	238,832	238,832	238,832	238,832

BTB CORPORATION
Case no. 15-03681 (MCF)
PAYMENTS UNDER THE PLAN OF REORGANIZATION

Dated: November 20, 2015

Last POC: 42

CREDITOR	CLAIM NUMBER	CLAIM CLASS	PLAN CLASS	CLAIM AMOUNT	EXPECTED ALLOWED AMOUNT	ALLOWED PLAN	Monthly Payment	Year 1	Year 2	Year 3	Year 4	Year 5
Convenience Class, less than $3,000												
Agro. Carmen Millan	Scheduled	U	6	1,535	1,535	1,535	-	1,535	-	-	-	-
Alternate Printing Soutions	Scheduled	U	6	572	572	572	-	572	-	-	-	-
Aquaspring	Scheduled	U	6	28	28	28	-	28	-	-	-	-
Aramsco Inc	Scheduled	U	6	136	136	136	-	136	-	-	-	-
Cadillac Unifrom & Linen	15	U	6	1,642	1,332	1,332	-	1,332	-	-	-	-
CBI Americas Limited	Scheduled	U	6	300	300	300	-	300	-	-	-	-
Coa International Corp.	Scheduled	U	6	2,163	2,163	2,163	-	2,163	-	-	-	-
Communications Engineering, Inc.	Scheduled	U	6	2,001	2,001	2,001	-	2,001	-	-	-	-
Consolidated Waste Services, Corp.	Scheduled	U	6	91	91	91	-	91	-	-	-	-
CRIM	40	U	6	135	135	135	-	135	-	-	-	-
EC Waste	Scheduled	U	6	351	351	351	-	351	-	-	-	-
Extream Unit Development	Scheduled	U	6	400	400	400	-	400	-	-	-	-
Flexitank, Inc.	Scheduled	U	6	1,175	1,175	1,175	-	1,175	-	-	-	-
Frank Electric Services, Inc.	Scheduled	U	6	1,855	1,855	1,855	-	1,855	-	-	-	-
Guaraguao Truck	Scheduled	U	6	201	201	201	-	201	-	-	-	-
Huma Resources Evolution	Scheduled	U	6	1,739	1,739	1,739	-	1,739	-	-	-	-
Industrial Publishers, Inc	Scheduled	U	6	958	958	958	-	958	-	-	-	-
Inrumec	29	U	6	892	892	892	-	892	-	-	-	-
Inspectorate Inspection & Controls	Scheduled	U	6	1,000	1,000	1,000	-	1,000	-	-	-	-
Interteck USA, Inc.	Scheduled	U	6	1,793	1,793	1,793	-	1,793	-	-	-	-
Jose L. Santiago	Scheduled	U	6	2,800	2,800	2,800	-	2,800	-	-	-	-
Koi Alcom	Scheduled	U	6	75	75	75	-	75	-	-	-	-
La Vega Landfill & Resources, Inc.	Scheduled	U	6	329	329	329	-	329	-	-	-	-
Linemaster	Scheduled	U	6	622	622	622	-	622	-	-	-	-
Marichal, Hernandez, Santiago & Juarbe	Scheduled	U	6	1,875	1,875	1,875	-	1,875	-	-	-	-
Master Chrome	Scheduled	U	6	878	878	878	-	878	-	-	-	-
MG Equipment Parts, Inc.	Scheduled	U	6	241	241	241	-	241	-	-	-	-
Mobile Paint Manufacturing Co., Inc.	Scheduled	U	6	197	197	197	-	197	-	-	-	-
New York Wiping / Safety Zone	32	U	6	1,538	1,538	1,538	-	1,538	-	-	-	-
North Safety Group, Corp.	Scheduled	U	6	750	750	750	-	750	-	-	-	-
Oliver Exterminating	Scheduled	U	6	92	92	92	-	92	-	-	-	-
Pietrantoni, Mendez & Alvarez, LLC	Scheduled	U	6	1,885	1,885	1,885	-	1,885	-	-	-	-
Popular Auto - 2012 Dodge RAM / Deficiency	9	U	6	2,036	2,036	2,036	-	2,036	-	-	-	-
Popular Auto - 2012 Toyota Tacoma	7	U	6	10	10	10	-	10	-	-	-	-
Popular Auto - 2012 Toyota Tacoma	8	U	6	10	10	10	-	10	-	-	-	-
Popular Auto - 2012 Toyota Tundra	6	U	6	10	10	10	-	10	-	-	-	-
Popular Auto - 2013 Ford Escape	12	U	6	10	10	10	-	10	-	-	-	-
Popular Auto - 2013 Toyota Sequioa	14	U	6	-	-	-	-	-	-	-	-	-
Popular Auto - 2013 Toyota Tacoma	13	U	6	-	-	-	-	-	-	-	-	-
PR Department of Treasury - IVU	42	U	6	7	7	7		7	-	-	-	-
PR Department of Treasury - Taxes	41	U	6	231	231	231	-	231	-	-	-	-
Prime Janitorial Service	Scheduled	U	6	1,325	1,325	1,325	-	1,325	-	-	-	-
Puerto Rico Dust Control	Scheduled	U	6	231	231	231	-	231	-	-	-	-
Rico Puerto Rico, Inc.	Scheduled	U	6	519	519	519	-	519	-	-	-	-
Sabana Lumber Yard	Scheduled	U	6	624	624	624	-	624	-	-	-	-
Steel & Pipes, Inc.	Scheduled	U	6	103	103	103	-	103	-	-	-	-
Truck Parts Center	Scheduled	U	6	2,220	2,220	2,220	-	2,220	-	-	-	-
Warry R. Aponte, Pacheco	Scheduled	U	6	2,695	2,695	2,695	-	2,695	-	-	-	-
Total for this Class				40,278	39,968	39,968	-	39,968	-	-	-	-

BTB CORPORATION
Case no. 15-03681 (MCF)
PAYMENTS UNDER THE PLAN OF REORGANIZATION

Dated: November 20, 2015

Last POC: 42

CREDITOR	CLAIM NUMBER	CLAIM CLASS	PLAN CLASS		CLAIM AMOUNT	EXPECTED ALLOWED AMOUNT	ALLOWED PLAN	Monthly Payment	Year 1	Year 2	Year 3	Year 4	Year 5
Unliquidated and Continged Claims													
Curbelo and Rullan Consulting Engineers	28	U	7		3,150,000	-	-	-	-	-	-	-	-
F&R Asphalt Corporation	34	U	7		230,719	-	-	-	-	-	-	-	-
Francisco Rodriguez Reyes	26	U	7	C/U/D	1,500,000	-	-	-	-	-	-	-	-
Juan Raul Robles Rivera	36	U	7		3,606,874	-	-	-	-	-	-	-	-
Orlando Rodriguez Reyes	27	U	7	C/U/D	350,000	-	-	-	-	-	-	-	-
Paula Reyes Aivles, ET AL	25	U	7	C/U/D	1,300,000	-	-	-	-	-	-	-	-
Puerto Rico Used Oil Collectors	18	U	7	C/U/D	1,526,252	-	-	-	-	-	-	-	-
R&F Asphalt Unlimited, Inc.	33	U	7	C/U/D	5,570,956	-	-	-	-	-	-	-	-
Robles Asphalt, Corp.	35	U	7		496,528	-	-	-	-	-	-	-	-
Robles Ready Mix, Inc.	37	U	7		140,898	-	-	-	-	-	-	-	-
Total for this Class					17,872,228	-	-	-	-	-	-	-	-
Insider's Loans													
Federico Stubbe	Scheduled	U	8		4,247,472	-	-	-	-	-	-	-	-
Hector Nevares	Scheduled	U	8		5,016,846	-	-	-	-	-	-	-	-
New Asphalt Co.	Scheduled	U	8		2,450,000	-	-	-	-	-	-	-	-
Stugo Holdings	Scheduled	U	8		1,393,333	-	-	-	-	-	-	-	-
Total for this Class					$ 13,107,651	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Equity Holders	Estimated	U	9		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
OVERALL TOTAL					**$ 54,729,674**	**$ 10,274,144**	**$ 10,274,144**	**$ 20,029**	**$ 1,309,263**	**$ 1,133,853**	**$ 1,086,815**	**$ 1,039,370**	**$ 238,832**

BTB CORPORATION

Case no. 15-03681 (MCF)

SUMMARY OF MONTHLY OPERATING REPORTS
FROM MAY 17, 2015 TO OCTOBER 31, 2015

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	TOTAL
FUNDS AT BEGINNING OF PERIOD	**$ (7,259)**	**$ 280,744**	**$ 460,498**	**$ 125,277**	**$ 499,111**	**$ 469,418**	**$ (7,259)**
Cash Sales - Retail	668,188	952,353	533,048	1,098,338	-	35,680	3,287,607
Minus: Cash Refunds	-	-	-	-	-	-	-
Net Cash Sales	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	248,370	190,120	742,189	1,180,679
Other Receipts (See Detail)	-	32,537	7,722	-	-	45,000	85,259
TOTAL RECEIPTS	668,188	984,890	540,770	1,346,708	190,120	822,869	4,553,545
TOTAL FUNDS AVAILABE	**$ 660,929**	**$ 1,265,634**	**$ 1,001,268**	**$ 1,471,985**	**$ 689,231**	**$ 1,292,287**	**$ 4,546,286**
DISBURSEMENTS							
Advertising	-	-	-	-	-	-	-
Bank Charges	32	137	474	695	541	456	2,335
Contract Labor	-	-	-	-	-	-	-
Fixed Asset Payments	-	-	-	12,395	-	-	12,395
Insurance	-	1,840	49,378	-	39,657	20,504	111,379
Inventory Payments	265,840	424,848	-	-	-	-	690,688
Leases	-	-	-	5,689	-	-	5,689
Manufacturing Supplies	22,071	170,145	644,878	764,740	12,360	59,590	1,673,784
Office Supplies	362	9,547	6,172	673	161	4,394	21,309
Payroll-Net	21,691	43,900	42,073	41,586	40,708	63,558	253,516
Professional Fees	1,882	27,737	13,415	13,056	3,117	2,964	62,171
Rent	29,000	52,000	52,000	54,000	75,000	64,000	326,000
Repairs & Maintenance	492	10,237	10,977	12,595	4,738	9,691	48,730
Secured Creditors Payments	-	-	-	-	-	188,993	188,993
Taxes Paid - Payroll	4,527	4,626	15,161	8,414	8,086	11,034	51,848
Taxes Paid - Sales	316	1,124	-	906	552	363	3,261
Taxes Paid - Other	10,926	25,376	20,231	275	1,069	1,561	59,438
Telephone	466	3,009	4,692	730	581	3,208	12,686
Travel and Entertainment	-	-	-	-	-	-	-
US Trustee Quarterly Fee	-	-	325	4,550	1,630	9,746	16,251
Utilities	12,188	260	820	19,726	9,325	10,874	53,193
Vehicle Expenses	2,307	4,468	2,581	2,083	3,412	4,830	19,681
Other Operating Expenses	8,085	25,882	12,814	30,761	18,876	18,370	114,788
TOTAL CASH DISBURSEMENT	380,185	805,136	875,991	972,874	219,813	474,136	3,728,135
ENDING BALANCE	**$ 280,744**	**$ 460,498**	**$ 125,277**	**$ 499,111**	**$ 469,418**	**$ 818,151**	**$ 818,151**

BTB CORPORATION

Case no. 15-03681 (MCF)

SUMMARY OF MONTHLY OPERATING REPORTS
FROM MAY 17, 2015 TO OCTOBER 31, 2015

DETAIL OF OTHER RECEIPTS	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	TOTAL
Insurance Premium reimbursement	-	2,537	-	-	-	-	2,537
Equipment Sales	-	30,000	-	-	-	45,000	75,000
Reversed checks- closed prepetition bank account	-		7,722	-	-	-	7,722
TOTAL	**$ -**	**$ 32,537**	**$ 7,722**	**$ -**	**$ -**	**$ 45,000**	**$ 85,259**

DETAIL OF OTHER OP. EXPENSES	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	TOTAL
Broker Fees	7,924	1,855	2,605	7,223	3,623	3,494	26,724
Uniforms	161	392	265	171	73	497	1,559
Health Ins	-	23,478	8,895	7,607	7,615	7,615	55,210
Miscellaneous	-	157	89	-	-	-	246
Freight	-	-	960	5,760	1,920	5,280	13,920
Dues	-	-	-	10,000	5,645	1,484	17,129
TOTAL	**$ 8,085**	**$ 25,882**	**$ 12,814**	**$ 30,761**	**$ 18,876**	**$ 18,370**	**$ 114,788**

BTB CORPORATION

Debtor in Possession
Case No. 15-03681 (MCF)

ASSUMPTIONS AND BASIS FOR PREPARATION
SUMMARY OF MONTHLY OPERATING REPORTS

In order to properly describe debtor operations the schedule attached herein summarizes all business transactions as previously reported in the Monthly Operating Reports from March 17, 2015 to October 31, 2015 filed with the Bankruptcy Court. All amounts of debtor's receipts and disbursements during the pendency of this bankruptcy case can be traced directly to the Monthly Operating Reports that have been filed.

Debtor has income from his bitumen supply activities and from rendered of any other services which may be complementary to such activities.

As to the basis for presentation of Operating Reports, debtor followed the format established by the United States Trustee Operating Guidelines, implemented in this Judicial District by the Regional Office. Although debtor maintains its accounting records in the accrual method of accounting, actual receipts and disbursements have been ascertained and included in this prescribed format.

EXHIBIT C

BTB CORPORATION
Case no. 15-03681 (MCF)
LIQUIDATION ANALYSIS

Estate Property Description	Fee Simple Market or Scheduled Value	Estimated Liquidation Factor	Fee Simple Liq. or Realizable Value	Mortgage, Secured Tax & Liens	Real Property Taxes	Liquidation Value
Personal Properties:						
Cash on Bank Accounts	147,034	100%	147,034	-	-	147,034
100% Common Stock of BTB Milling & Equipment LLC	238,391	0%	-	-	-	-
100% Common Stock of The Placco Company of PR Inc	11,253,760	50%	5,626,880	-	-	5,626,880
80% Common Stock of Asphalt Solutions Hatillo LLC	2,705,284	50%	1,352,642	-	-	1,352,642
Sales Agreement - Super Asphalt Pavement Corp.	2,580,000	100%	2,580,000	-	-	2,580,000
Trade Accounts Receivables	10,434,688	100%	10,434,688	(12,213,596)	-	-
Vehicles and Trucks	423,928	50%	211,964	-	-	211,964
Office Furniture	16,789	50%	8,394	-	-	8,394
Equipment, Heavy Machinery and Fixed Machinery	1,163,710	50%	581,855	-	-	581,855
Inventory	1,081,193	50%	540,596	-	-	540,596
Total for Personal Properties	$ 30,044,777		$ 21,484,054	$ (12,213,596)	$ -	$ 11,049,366

Summary of Liquidation Analysis

	Estimated Liquidation Value		$ 11,049,366
Less:	Administrative Expenses Chapter 11		(96,900)
Less:	Administrative Expenses Chapter 7 (Stamps, Notarial, Realtor & Trustee Fees)		(1,988,886)
Less:	Priority Taxes		(105,394)
	Net Assets for Unsecured Claims		**$ 8,858,186**
	Estimated Dividend for Unsecured in a Chapter 7 Scenario		
	Total General Unsecured Class 5 & 6		**1,127,524**
	Estimated Dividend for Unsecured Claims	**100%**	
	Dividend through Plan of Reorganization	**100% plus 4% annual interest**	

BTB CORPORATION

Debtor in Possession
Case No. 15-03681 (MCF)

ASSUMPTIONS AND BASIS FOR PREPARATION OF THE LIQUIDATION ANALYSIS

One requirement for the confirmation of a plan under Chapter 11 of the U.S. Code is that with respect to each impaired class of claims, each claim holder of such class has accepted the plan or will receive or retain under the plan on account of such allowed claim, a value as of the effective date of the plan, that is not less than the amount such claim holder would receive or retain if the debtor is liquidated under Chapter 7 of the Code. In order to provide the value as of the effective date of the plan under a Chapter 7 scenario, debtor provides a detailed liquidation analysis.

The first step in determining whether the liquidation component of this test has been satisfied is to determine the dollar amount that would be generated from the liquidation of a debtor's assets and properties in the context of a Chapter 7 liquidation case. The gross amount of cash that would be available for satisfaction of claims would be the sum consisting of the proceeds resulting from the disposition of the unencumbered assets and properties of the debtor and any preference recoveries augmented by the unencumbered cash held by the debtor at the time of the commencement of the liquidation case.

The next step is to reduce the gross amount by the costs and expenses of liquidation and by such additional administrative and priority claims that might result from the termination of the debtor's business and the use of a Chapter 7 for the purposes of liquidation. Any remaining net cash would be allocated to creditors in strict priority in accordance with section 726 of the U.S. Bankruptcy Code. Finally, the value of such allocations (not taking into account the time necessary to accomplish the liquidation) is compared to the value of the property that is proposed to be distributed under the Plan on the Effective Date.

A debtor's costs of liquidation under a Chapter 7 would include the fees payable to a bankruptcy trustee, as well as those fees that might be payable to attorneys and other professionals which such a trustee might engage. Other liquidation costs include the expenses incurred during the Chapter 11 cases allowed in a Chapter 7 case, such as compensation for attorneys, financial advisors, appraisers, accountants, and other professionals for the debtor appointed in the Chapter 11 cases, as well as other compensation claims.

NOTES TO LIQUIDATION ANALYSIS

In the best interest of creditors and given the current financial information to this date, Debtor presents its liquidation analysis. In this analysis debtor incorporate the estimated result of possible outcome and effect of negotiations with secured creditors, as this related to the plan of reorganization, and final outcome should be available in preparation for the hearing on confirmation to be scheduled in this case.

Personal Properties:

A. Cash on Bank Accounts

For the purpose of determining a liquidation value on the cash on bank, debtor considered as realizable in a chapter 7 scenario 100% of the amounts presented as filed detailed in the schedules.

B. Common Stock of Corporations

For the purpose of determining a liquidation value in the common stock of corporations, debtor considered as realizable in a chapter 7 scenario of the amounts presented as filed detailed in the schedules as follow:

1. BTB Milling & Equipment, LLC – Debtor consider that theses stock has no value, because this corporation cease operation during May 2015 with not assets and liabilities.

2. The Placco Company of PR, Inc. – Debtor consider as realizable a 50% of the amount listed in the schedules. The only asset of this corporation is real property and which encumbered with first rank mortgage. The percentage of liquidation had been determined considering the fair market value of property, outstanding mortgage value and liquidation expenses.

3. Asphalt Solutions Hatillo, LLC – Debtor consider as realizable a 50% of the amount listed in the schedules. This corporation owns machinery and equipment used in its daily operations. The percentage of liquidation had been determined considering the fair market value of these assets and expenses related to its liquidation.

C. Sales Agreement – Super Asphalt Pavement Corp.

For the purpose of determining a liquidation value on the trade account receivable, debtor considered as realizable in a chapter 7 scenario 100% of the amounts presented as filed detailed in the schedules.

D. Trade Account Receivables

For the purpose of determining a liquidation value on the trade account receivable, debtor considered as realizable in a chapter 7 scenario 100% of the amounts presented as filed detailed in the schedules. The account receivable serves a collateral for the line of credit with Banco Santander.

E. Vehicles, office furniture, Equipment (heavy machinery and fixed machinery) and Inventory

For the purpose of determining a liquidation value of these assets, Debtor considered as realizable in a chapter 7 scenario 50% of the amounts presented as filed detailed in the schedules.

Administrative Claims:

Administrative Claims are claims constituting the costs and expenses of administering the Debtor's Chapter 11 cases, as provided by sections 503(b), 507(b), and 1114(e)(2) of the U.S. Bankruptcy Code. Administrative Claims generally include the actual and necessary costs and expenses incurred after the applicable Commencement Date of preserving the Debtor's estates and operating the business of the Debtor. Administrative Claims also consist of the fees and expenses of various legal, financial, and other professionals incurred during the Chapter 11 cases, and also all the fees due to the United States Trustee pursuant to 28 U.S.C. § 1930(a)(6) and allowed reimbursable expenses of the members of the Committee.

Under a Chapter 7 scenario, the Trustee would need to incur in expenses during the liquidation process and would also charge his own fees as allowed by the U.S. Bankruptcy Code. These payments would be paid from the Estate's funds and prior to all Chapter 11 administrative claims, priority claims and general unsecured claims.

Administrative Expenses under a Chapter 7 scenario:

Based on the estimated disbursement in liquidation would be around $11,049,366, the stamps, notarial, realtor and trustee's fees are estimated on overall average of 18% which approximate to a total fees within this category of expenses of $1,988,886.

Administrative Expenses under a Chapter 11 scenario:

> Legal and Accounting Fees: These fees are the estimated amount that the Debtor has to pay for legal and accounting work to complete the Chapter 11 Case upon confirmation.
>
> U.S. Trustee Quarterly Fees: Amount estimated to be paid to the United States Trustee, for the next three months of operation upon confirmation.

The Liquidation Analysis prepared for this case shows that the estimated dividend for the general unsecured creditors under a Chapter 7 is 100%. The proposed Plan of Reorganization provides 100% payments to general unsecured creditors listed in Class 6 at the Effective Date of Plan. The plan also provides 100% payment plus 4% annual interest to general unsecured creditors listed in Class 5, with monthly beginning at effective date as provided by the plan.

EXHIBIT D

BTB CORPORATION

FINANCIAL STATEMENTS

Year ended December 31, 2014 and 2013

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JB TAX & ADVISORY
SERVICES, LLC.

INDEPENDENT AUDITORS' REPORT

The Shareholders' of
BTB CORPORATION

We have audited the accompanying financial statements of BTB CORPORATION, which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of income and retained earnings, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BTB CORPORATION as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

This report is intended solely for the information and use of the management of BTB CORPORATION and the Internal Revenue Service of the Commonwealth of Puerto Rico and for the purpose of filing the Corporation's income tax return and it is not intended and should not be used for any other purpose.

San Juan, Puerto Rico
July 10, 2015

JB TAX & ADVISORY SERVICES, LLC
Certified Public Accountants

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COLEGIO DE CONTADORES PUBLICOS AUTORIZADOS DE PUERTO RICO
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JB Tax + Adv Serv, LLC

BTB CORPORATION
BALANCE SHEET
December 31, 2014 and 2013

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash in bank -- Note A	$ 954,723	$ 831,088
Accounts receivable	7,838,299	8,357,998
Inventory	1,729,827	2,650,643
Prepaid expenses	331,128	242,057
TOTAL CURRENT ASSETS	10,853,977	12,081,786
Property, plant and equipment, net -- Note B	1,927,823	2,489,360
Investment in subsidiary -- Note C	15,003,767	14,998,117
Other assets	4,311,632	3,905,026
	21,243,222	21,392,503
TOTAL ASSETS	$ 32,097,199	$ 33,474,289

BTB CORPORATION
BALANCE SHEET (CONTINUED)
December 31, 2014 and 2013

	2014	2013
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 1,352,829	$ 628,258
Due to affiliate	6,404	0
Current portion of leases and loans payable – Notes E and F	147,938	160,817
Current portion of note payable	1,000,000	1,000,000
Accrued expenses	497,986	503,825
Income tax payable – Note L	0	23,378
Line of credit – Note G	7,463,620	9,024,620
TOTAL CURRENT LIABILITIES	10,468,777	11,340,898
OTHER LIABILITIES		
Leases – Note E	289,827	400,720
Loans – Note F	51,850	80,716
Note payable – Note H	2,750,000	3,250,000
Related party payable	6,285,806	6,910,039
Due to shareholders – Note I	7,291,670	5,425,000
	16,669,153	16,066,475
CONTIGENCIES		
Loss on settlement agreement – Note M	3,605,629	0
TOTAL LIABILITIES	30,743,559	27,407,373
SHAREHOLDERS' EQUITY		
Preferred stock - $1 par value; 1,250,000 shares authorized, issued and outstanding at December 31, 2014 and 2013	1,250,000	1,250,000
Common stock - $0.01 par value; 2.105,263 shares authorized, 750,000 issued and 539,812 outstanding at December 31, 2014 and 2013	7,500	7,500
Additional paid-in capital	192,500	192,500
Retained earnings	253,640	4,966,916
Treasury stock, at cost – 210,188 shares at December 31, 2014 and 2013	(350,000)	(350,000)
TOTAL SHAREHOLDERS' EQUITY	1,353,640	6,066,916
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 32,097,199	$ 33,474,289

BTB CORPORATION
INCOME STATEMENT
For the years ended December 31, 2014 and 2013

	2014	2013
REVENUES	$ 25,133,625	$ 23,944,001
COST OF GOODS SOLD	17,446,957	16,001,508
GROSS MARGIN	7,686,668	7,942,493
GENERAL AND ADMINISTRATIVE EXPENSES		
Operating expenses	6,862,185	6,290,686
Depreciation and amortization	742,304	258,086
	7,604,489	6,548,772
OTHER EXPENSES		
Loss on settlement agreement	3,605,629	0
Interest expense	831,106	936,526
Other losses Special Project	358,720	0
	4,795,455	936,526
INCOME (LOSS) BEFORE INCOME TAXES	(4,713,276)	457,195
INCOME TAX PROVISION	0	23,378
NET INCOME (LOSS)	(4,713,276)	433,817
RETAINED EARNINGS, beginning of year	4,966,916	4,533,099
RETAINED EARNINGS, end of year	$ 253,640	$ 4,966,916

BTB CORPORATION
STATEMENT OF CASH FLOWS
For the years ended December 31, 2014 and 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	(4,713,276)	$ 433,817
Adjustments to reconcile net income to net cash provided by operating activities		
Loss on settlement agreement	3,605,629	0
Depreciation and amortization	742,304	258,086
Loss on disposal of property and equipment	209,352	0
Changes in operating assets and liabilities:		
Accounts receivable	519,699	1,696,119
Inventory	920,816	1,570,129
Prepaid expenses	(89,071)	(100,690)
Investment	(5,650)	0
Accounts payable	724,571	(216,683)
Accrued expenses	(5,839)	(46,862)
Income tax payable	(23,378)	(1,290,256)
Related party transaction	(617,830)	0
Total adjustments	1,423,317	1,869,843
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,267,327	2,303,660
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(390,118)	(536,757)
Investment in subsidiary	(406,606)	0
NET CASH USED IN INVESTING ACTIVITIES	(796,724)	(536,757)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of note payable	(500,000)	(10,000,000)
Net proceeds from line of credit	(1,561,000)	9,024,620
Increase in shareholders note payable	1,866,670	500,000
Repayment of obligation under capital leases and loans	(152,638)	(122,722)
NET CASH USED IN FINANCING ACTIVITIES	(346,968)	(2,004,656)
NET INCREASE (DECREASE) IN CASH	123,635	(237,753)
CASH, beginning of the year	831,088	1,068,841
CASH, end of the year	$ 954,723	$ 831,088

BTB CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE A -- SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Business: BTB Corporation ("BTB"), is a corporation organized on July 9, 2004 under the laws of the Commonwealth of Puerto Rico. The Company is engaged in the manufacturing, distribution and storage of road pavement and industrial asphalt products.

Basis of Presentation: The accompanying financial statements and notes related thereto have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

Use of Estimates: The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash: Cash consists of bank deposits and highly liquid investments with an initial maturity of three months or less.

Accounts Receivable: Receivables are carried at original invoice amount less an estimate made for doubtful accounts based on a review of all outstanding amounts at the balance sheet date. Management determines the allowance for doubtful accounts by evaluating the individual customer's financial condition, credit history and current economic conditions. No provision for doubtful accounts was recorded at December 31, 2014 and 2013. A significant amount of the accounts receivables at December 31, 2014 and 2013 is related to liquid asphalt provided to contractors who have been awarded contracts for the pavement of public roads.

Title 22 of the Laws of Puerto Rico Annotated states in Section 47 that "every contractor who is awarded a contract for the construction, reconstruction, enlargement, alteration, or preparation of any public work, shall post a payment bond in behalf of the Commonwealth of Puerto Rico, which shall be obligatory and effective on and after the date on which the contract is executed". Among other dispositions, Section 48 states that the above-mentioned bond shall secure jointly and severally with the contractor, the payment to the person or entities selling or supplying materials to such contractor. Over eighty percent (80%) of the Company's accounts receivable balances at December 31, 2014 and 2013 are secured by these payment bonds.

In addition to the above-mentioned bonds, the Company requires of its customers cessions of contracts as well as additional performance bonds on behalf of the Company.

Inventory: Inventory consists primarily of asphalt and certain costs incurred to acquire the product. The Company values its inventory at the lower-of-cost or market, with cost determined on a weighted average basis.

Property, Plant and Equipment: Property, plant and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets of five years for furniture and fixtures, three to twenty-five years for machinery and equipment, and thirty years for buildings. Leasehold improvements are amortized over the shorter of the lease term or the estimate useful life of the improvement. Expenditures for major improvements are capitalized and maintenance and repairs are charged to expenses.

Income Taxes: The Company accounts for income taxes following the provisions of the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification. This statement requires a deferred tax asset and liability be recorded for the recognition of future deductible or taxable amounts operating loss and tax credit carry forwards. Deferred tax expense or benefit is provided based on the estimated future tax effects of differences between financial statement carrying amounts and the tax basis of existing assets and liabilities.

BTB CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE A – SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Company accounts for income taxes following the provisions of the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification. This statements requires a deferred tax asset and liability be recorded for the recognition of future deductible or taxable amounts operating loss and tax credit carry forwards. Deferred tax expense or benefit is provided bases on the estimated future tax effects of differences between financial statement carrying amounts and the tax basis of existing assets and liabilities.

Treasury Stock: Treasury stock purchases are accounted for under the cost method whereby the entire cost of the acquired stock is recorded as treasury stock. Gains and losses on the subsequent reissuance of shares are credited or charged to capital in excess of par value using the average-cost method.

Revenue Recognition: The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when delivery of product has occurred, the sales price is fixed or determinable, and collection is reasonably assured. The Company derives revenue from sales of road pavement and industrial asphalt products. The Company recognizes revenue when title transfers to its customers, which is generally upon the delivery of inventory to a customer's designated location. The Company enters into sales agreements with its customers to deliver its product. These contracts specify quantities, pricing and conditions of each sale.

Accounting Standards Codification: The Company adopted the Financial Accounting Standards Board Accounting Standards Codification ("ASC"). The ASC does not alter current GAAP, but rather integrated existing accounting standards with other authoritative guidance. The ASC provides a single source of authoritative GAAP for nongovernmental entities and supersedes all other previously issued accounting and reporting guidance, except those issued by the U.S. Securities and Exchange Commission. The adoption of the ASC did not have any effect on the Company's consolidated financial statements.

Accounting for Uncertain Tax Positions: The FASB issued Interpretation No. 48 (FIN 48) Accounting for Uncertainty in Income Taxes which provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in the Corporation's financial statements in accordance with ASC 740-10-50-2 and 55-103, Accounting for Income Taxes. FIN 48 requires an entity to recognize the financial statement impact of a tax position when it is more-likely-than-not that the position will not be sustained upon examination.

The determination of uncertain tax positions for financial statements prior to the implementation of FIN 48 uses the tax judgment reported on the Company's tax returns which are based on the requirements for tax filings under taxing authorities for the applicable year. These filings may be subject to amendment or changes during an examination by the various taxing authorities, which has not been considered in the determination of the Company tax assets or liabilities, if any, included in the financial statements. The Company does not expect that the impact of adopting FIN 48, if any, on its financial statements to be material.

Concentration of Credit Risk: The Corporation maintains its cash in two commercial banks. Deposits in bank are insured by the Federal Deposit Insurance Corporation up to $250,000, per bank until December 31, 2014 and 2013. The possibility of loss exists if a bank holding excess deposits were to fail. As of December 31, 2014 and 2013, cash in one bank exceed the federally-insured limits by $704,023 and $575,935 respectively.

Concentration of credit risk with respect to the accounts receivable is limited due to its nature, which results mostly from transactions with clients.

BTB CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE A – SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

During the fiscal years 2014 and 2013, two of the largest clients accounted in aggregate for 73% and 77% of total sales income. As of December 31, 2014 and 2013 there were two clients that in aggregate accounted for 79% of total accounts receivable.

Fair Value of Instruments: The Entity's financial instruments are cash, accounts receivable, prepaid expenses, accounts and accrued expenses payable, and long-term debt. The recorded values of cash, accounts receivable, prepaid expenses and accounts, and accrued expenses payable approximate their fair values based on their short-term nature. The recorded values of the long-term approximate their fair values, as interest approximates market rate.

NOTE B – PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net balances consist of the following:

	2014	2013
Machinery and equipment	$ 2,992,327	2,703,430
Leasehold improvements		777,652
Furniture and fixtures	27,980	33,258
Vehicles	715,315	694,452
Computers	91,673	86,173
Building improvements	156,431	156,431
	3,983,726	4,451,396
Less: accumulated depreciation and amortization	(2,055,903)	(1,962,036)
	$ 1,927,823	$ 2,489,360

On August 22, 2007, the Company acquired 100% of the shares of The Placco Company of Puerto Rico, Inc. ("Placco") at a total cost of $7,975,000. The Placco subsidiary is an asphalt terminal located in the Pueblo Viejo Ward of the Municipality of Guaynabo, Puerto Rico.

NOTE C – INVESTMENT IN SUBSIDIARY

BTB Corporation, invested $14,998,117 in a wholly-owned corporation The Placco Company of Puerto Rico, Inc. GAAP require that consolidated financial statements be presented to include the financial position and results of operations of the parent corporation and its wholly-owned subsidiary. These financial statements present only the assets, liabilities, equity and results of operations BTB Corporation, as of and for the year ended December 31, 2014 and 2013. Separate consolidated financial statements were prepared to comply with GAAP requirements.

NOTE D – NOTE PAYABLE

Note payable to Stugo Holdings, LLC. due in February 24, 2013, including interest at 7%. Amount was fully paid on February 1, 2013.

BTB CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE E – CAPITAL LEASE OBLIGATIONS

Capital leases obligations as of December 31, 2014, are summarized as follows:

Capital lease payable in 60 monthly installments of $811, secured with vehicle due in April 2017	$ 37,434
Capital lease payable in 60 monthly installments of $717, secured with vehicle, due in April 2017	18,365
Capital lease payable in 60 monthly installments of $646, secured with vehicle, due in July 2017	17,050
Capital lease payable in 60 monthly installments of $646, secured with vehicle, due in July 2017	17,050
Capital lease payable in 72 monthly installments of $808, secured with vehicle, due in October 2018	32,240
Capital lease payable in 60 monthly installments of $2,414, secured with vehicle, due in December 2017	86,696
Capital lease payable in 60 monthly installments of $573, secured with vehicle, due in April 2018	20,418
Capital lease payable in 60 monthly installments of $977, secured with vehicle, due in August 2018	38,516
Capital lease payable in 60 monthly installments of $3,376, secured with equipment, due in April 2018	121,124
Capital lease payable in 60 monthly installments of $631, secured with vehicle, due in August 2018	24,432
Present value of minimum lease payments	413,326
Less current obligations under capital lease	123,499
	$ 289,827

Minimum future lease payments under capital leases as of December 31, 2014, are as follows:

2015	$ 139,118
2016	139,118
2017	118,888
2018	28,660
	425,784
Amount representing interest	(12,458)
Present value of minimum lease payments	$ 413,326

BTB CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE F – LOANS

6.95% interest loan with original balance of $122,075 payable in 60 monthly installments of $2,414.35 plus interest, due on September 2017, and collateralized with a vehicle of the corporation	$ 76,289
Less current portion long-term debt	24,439
Long-term portion	$ 51,850

Maturities of long-term debt for the next five years are as follows:

2015	$ 24,439
2016	26,193
2017	25,657
	$ 76,289

NOTE G – LINE OF CREDIT

The Corporation has a revolving line of credit with a bank for up to $10,000,000. Interest is payable monthly at LIBOR rate plus 3.75%. The line of credit is secured by general assets of the Corporation. The balance due as of December 31, 2014 and 2013 was $7,463,620 and $9,024,620, respectively.

NOTE H – NOTE PAYABLE

On February 24, 2012, New Asphalt Holdings, LLC acquired 91.6% of the outstanding shares of BTB Corporation from third party (seller). As part of this transaction BTB settled accounts payable to the seller in two separate promissory notes of $6 million and $5 million payable to the seller.

The $6.0 million note bears interest at 8%, payable monthly, and is due March 31, 2016. Principal payments are to be made in quarterly installments of $250,000 commencing on June 30, 2012, except that the last payment will be in the amount of $2,250,000. Balance as of December 31, 2014 and 2013 amounted to $3,750,000 and $4,250,000 respectively. The remaining balance of this note was acquired at a discount by two shareholders.

The $5.0 million note bared interest at 8%, payable monthly, and was fully paid a single lump sum payment on August 31, 2012.

Principal maturities for the next four years as follows:

2015	$ 1,500,000
2016	2,250,000
	$ 3,750,000

BTB CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE I – DUE TO SHAREHOLDERS

In March 1, 2012, the Company entered into a $2,450,000 subordinated debt with the majority shareholder. This note has no maturity date and is unsecured.

On August 27, 2012, the Company entered into a $2,475,000 stockholder note agreement with its shareholders. The note has no maturity date and bears an annual interest of 7% and it's paid monthly. Also, on October 7, 2013 two stockholders added an additional $500,000 to this stockholder note agreement.

During October 2014, there were additional contributions to this stockholder note agreement totaling $2,000,000.

NOTE J – CAPITAL STOCK

Preferred Stock – As of December 31, 2014 and 2013, the Company had 1,250,000 shares of 5% preferred stock authorized, issued and outstanding. The 5% preferred stock has voting rights, is fully participating, cumulative and convertible up to 62.5% of the fully diluted shares common stock. The holders of shares of preferred stock, in preference of the holders of shares of common stock, are entitled to receive cumulative cash dividends per share computed at an annual rate of 5% of the par value of the share.

Treasury Stock – During 2008, the Company repurchased 210,188 shares of its common stock for treasury.

NOTE K – INCOME TAXES

For the year 2013, the Corporation operated under the provision of Law No. 73 of May 2008, Industrial Incentive Act, as amended. During the year 2014, the Corporation had a net taxable loss of $876,585, which resulted in a deferred tax asset of $35,063. A valuation was provided in the financial statements related to the above net operating loss carryforward because the Company believes that there may be a greater than 50% probability that a substantial portion of the loss carryforward will not be utilized. Accordingly, valuation allowance of $35,063 was provided.

During the year 2013, the Corporation had a net taxable income of $584,444, which resulted in an income tax liability of $23,378.

Under the provisions of FASB ASC-740-10-45-4, an entity recognizes deferred tax assets and liabilities for future tax consequences on events that have recognized in the corporation's financial statements or tax returns. The measurement of deferred tax assets or liabilities is based on provision of the enacted tax laws; any effect of future changes in tax laws for rates are not anticipated. Deferred income tax expense represents the change during the period in the deferred tax assets and liabilities.

NOTE L – COMMITMENTS AND CONTINGENCIES

Legal – The Company is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters is not expected to have a material adverse effect the Company's financial position or results of operations.

BTB CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE L – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Leased Property – The Company leases office and warehousing facilities under an operating lease expiring on June 30, 2014, which includes a clause for the payment of additional rent based on $0.24 per barrel received at the facilities. Leased property is located at Bo. Tallaboa in Peñuelas, Puerto Rico.

On December 23, 2008, the Company entered into a 10-yeare lease agreement with the Puerto Rico Land Authority. This lease gives the Company access to common dock space and a right-of-way and easement for the operation of two asphalt pipelines from the dock to its facility across land owned by the Puerto Rico Land Authority. Payments are made quarterly.

On April 24, 2012, the Company entered into a 10 year lease agreement for the Guaynabo facilities. The lease expires on April 2022.

Minimum future rental payments under current agreements as of December 31, 2014, and for each of the following years are as follows:

2015	$ 819,534
2016	819,534
2017	819,534
2018	2,560,000
Total	$ 5,943,585

Rent expense for the year ended December 31, 2014 and 2013, amounted to $982,752 and $981,905 respectively.

NOTE M – SUBSEQUENT EVENT

On March 18, 2015, the Company entered into a Settlement Agreement with the Department of Transportation of the United States of America ("DTUSA") regarding a claim on specifications of materials provided. As part of the Settlement Agreement, the Company has to pay the United States $3,605,629 and interest at a rate of .21% from the date of the signing of this agreement. On the effective date of this Agreement, the Company made a payment of $500,000, and the remaining balance of $3,105,629 will be payable over a period of 5 years for an amount of $776,407 per year, plus interest. These payments will start on June 1, 2016 and the last payment will be on June 1, 2019. No material legal cost can be traced to this transaction.

On May 17, 2015, the Company filed for Bankruptcy under Chapter 11 of the United States Bankruptcy Court since they were unable to meet its obligations as they mature.

The management of the entity has evaluated subsequent events through July 10, 2015, date in which the financial statements were available to be issued, and has determined that no additional accruals or disclosures are required in the accompanying financial statements.