

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

In Re:

M.A.R. REALTY CORP.,

Debtor(s).

In Re:

THE TILE OUTLET CORP.

Debtor(s).

Case No. 13-09752 (MCF)

Chapter 11

Case No. 13-09747 (MCF)

Chapter 11

**STIPULATION FOR RELIEF FROM STAY
AND USE OF CASH COLLATERAL**

**TO THE HONORABLE UNITED STATES
BANKRUPTCY COURT:**

COME NOW the secured creditor Banco Popular de Puerto Rico (“BPPR”), M.A.R. Realty Corp. (the “Debtor”), the Tile Outlet Corp. and Azulejos & Cerámicas, Inc., (collectively, the “Parties”), through their respective undersigned counselors, and respectfully submit this Stipulation for Relief from Stay and Use of Cash Collateral (the “Stipulation”).

JURISDICTION AND VENUE

1. This Court has jurisdiction over this Motion under 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the scope of 28 U.S.C. § 157(b)(2), brought under 11 U.S.C. § 362 (d), as well as P.R.L.B.R. 4001-1.

2. Venue of this proceeding and of the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

A. Procedural Background:

1. The Debtor filed a voluntary petition under Chapter 11 of the Bankruptcy Court (the “Code”) on November 26, 2013 (the Petition Date

2. Prior to the Petition Date, Debtor entered into various loan agreements with BPPR, pursuant to which BPPR provided certain credit facilities to Debtor (the “Loans”), as detailed on BPPR’s Proof of Claim No. 3 (the “BPPR Claim”).

3. The Loans are evidenced by the loan documents (collectively, the “Loan Documents”) detailed in the BPPR Claim.

4. The Loans are secured by, the collateral detailed in the BPPR Claim, and which includes, among other things, the following real properties (collectively, the “Real Estate Collateral”):

PROPERTY DESCRIPTION	PROPERTY DESCRIPTION (In Spanish language, as recorded in the Property Registry)
Commercial Real Estate Building (the “Building No.1”)	“RUSTICA: Parcela de Terreno radicada en el Barrio Carrizales del término municipal de Hatillo, Puerto Rico, con una cabida de tres mil novecientos setenta y cinco punto ocho mil treinta y uno (3,975.8031) metros cuadrados. En lindes por el Norte, en cincuenta y cinco punto seis mil seiscientos veintiocho (55.6628) metros, con remanente de la finca principal de la cual se segrega, propiedad de El Compay Auto Parts Corp.; por el Sur, en sesenta y tres punto siete mil setecientos ochenta y tres (63.7783) metros, con Carretera número dos (2) que conduce de Arecibo a Hatillo, por el Este, en sesenta y dos metros punto setenta y cinco (62.75) metros con Diego Deliz Díaz, ante, hoy los esposos José Antonio Rodríguez Martínez y Sonia Juana Rosa Torres y por el Oeste, en dos (2) distancias contiguas de veinticuatro punto siete mil seiscientos (24.7600) metros y treinta y nueve punto cuatro mil quinientos (39.4500) metros, con la calle dedicada a uso público en el caso numero ochenta guión cero cinco guión “E” guión cuatro nueve dos guión “APL” (80-05-E -492-APL).

	<p>Contiene Edificio Comercial.</p> <p>Inscrita al folio numero doscientos veinticinco (225) del tomo doscientos setenta y seis (276) de Hatillo, finca número diecisiete mil treinta y seis (17,036), Sección segunda Arecibo”.</p>
<p>Parcel of Land (the “Quebradas Property”).</p>	<p>“URBANA: Predio de terreno radicado en el Barrio Quebradas Arena del término municipal de Rio Piedras, hoy San Juan, compuesta de 7,869.13 metros cuadrados, equivalentes a 2.0021 cuerdas, en lindes por el Norte, en una alineación de 102.30 metros, con el Solar No. 8 del plano de inscripción, por el Sur en una alineación de 77.67 metros, con el Solar No. 5 del plano de inscripción; por el Este en dos alineaciones distintas que suman 85.64 metros y un arco de 9.42 metros, con la calle no. 1; y por el Oeste en cuatro alineaciones distintas que suman 85.80 metros, con camino municipal. Afecta a servidumbre a favor de la Autoridad de Energía Eléctrica de Puerto Rico.</p> <p>Finca número veintinueve mil cuatrocientos cincuenta (29,450) inscrita al folio doscientos veintiuno (221) vuelto del tomo ochocientos veintiuno (1821) de Rio Piedras Sur, Registro de la Propiedad, Sección Cuarta de San Juan.”</p>
<p>Commercial Real Estate Building (the “Building No.2”)</p>	<p>“URBANA: Solar marcado con el número 4 del plano de inscripción con una cabida superficial de 1908.68 metros cuadrados. En lindes por el Norte, con terrenos de la Sucesión de Francisco Sánchez Pesante; por el Sur, con solar número 11 de la manzana K propiedad de Vista verde Gulf Center y con terrenos de la parcela 10 de la manzana A (A-10); por el Este, con el derecho de paso de la carretera estatal número 2; y por el Oeste, con solar número 10 de la manzana A (A-10).</p> <p>Enclava edificación de dos plantas, que se describe: Planta alta, fachada comercial en cristal y en cemento, espacio techado con un área de 9614.00 pies cuadrados, escaleras hacia la planta baja, tres cubículos preparados para baños y/o cocinas y escalera de emergencia hacia el techo. Planta Baja: Almacén techado con un área de 9,614.00 pies cuadrados, puerta de salida hacia el patio, puertas corredizas en el lado Norte de éste, según consta de la escritura 24 sobre acta de edificación otorgada en Guaynabo el 22 de agosto de 2002 ante el Notario Público Luis Emilio Duchesne Jiménez e inscrita al folio 120 del Tomo 1500 de Mayagüez, inscripción 9na.</p> <p>Finca número treinta y un mil trescientos cincuenta y cinco (31,355) inscrita al folio ciento siete (107) del tomo mil treinta y ocho (1038) de Mayagüez, Sección Novena.”</p>
<p>Parcel of Land (the “Cañas Property”).</p>	<p>“URBANA: Predio de terreno radicado en el Barrio Rio Cañas de Caguas, Puerto Rico, compuesto de mil trescientos cincuenta y seis</p>

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	<p>punto catorce (1,356.14) metros cuadrados, en lindes por el Norte a lo largo de treinta y seis punto sesenta y siete (36.67) metros con una faja de terreno de la finca principal de donde se segrega que la separa de un camino nuevo de la finca; por el Sur a lo largo de treinta y seis punto sesenta y siete (36.67) metro con solar vendido a Doña Adelfa Rodríguez; por el Este a lo largo de Treinta y siete (37) metros con la finca principal de donde se segregó; y por el Oeste a lo largo de treinta y siete (37) metros con la carretera número uno (1), tramo que conduce de Caguas a Río Piedras.</p> <p>Finca número siete mil ciento veintidós (7,122) inscrita al folio ciento ochenta y tres (183) del tomo doscientos cuarenta y dos (242) de Caguas, Registro de la Propiedad de Puerto Rico, Sección Primera de Caguas.”</p>
<p>Residential Real Estate Property (the “Residence No.1”)</p>	<p>“URBANA: Solar de forma rectangular que mide doce (12) metros de frente por veintiún (21) metros de fondo marcado con el número treinta y dos (32) de la manzana “BM” de la Urbanización Puerto Nuevo, propiedad de la Everlasting Development Corporation, radicada en el Barrio Monacillos del término de Río Piedras, Puerto Rico, con una cabida superficial de doscientos cincuenta y dos (252) metros cuadrados. En lindes por el Norte, Sur, Este y Oeste con terrenos de la propiedad de la Everlasting Development Corporation y dando frente al Oeste con la calle denominada “Main Street” de la urbanización.</p> <p>Enclava una casa para fines residenciales.</p> <p>Finca número 4,952 inscrita al folio 16 del tomo 1048 de Monacillos, Registro de la Propiedad, Sección Tercera, San Juan, Puerto Rico.”</p>
<p>Residential Real Estate Property (the “Residence No.2”)</p>	<p>“URBANA: Solar de forma rectangular que mide doce (12) metros de frente por veintiún (21) metros de fondo marcado con el número treinta y tres (33) de la manzana “BM” de la Urbanización Puerto Nuevo, propiedad de la Everlasting Development Corporation, radicada en el Barrio Monacillos del término de Río Piedras, Puerto Rico, con una cabida superficial de doscientos cincuenta y dos (252) metros cuadrados. En lindes por el Norte, Sur, Este y Oeste con terrenos de la propiedad de la Everlasting Development Corporation y dando frente al Oeste con la calle denominada “Main Street” de la urbanización.</p> <p>Enclava una casa para fines residenciales.</p> <p>Finca número 4,953 inscrita al folio 126 del tomo 1032 de Monacillos, Registro de la Propiedad, Sección Tercera, San Juan, Puerto Rico.”</p>
<p>Residential Real Estate Property</p>	<p>“URBANA: Solar de forma rectangular que mide doce (12) metros de frente por veintiún (21) metros de fondo marcado con el</p>

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(the "Residence No.3")	<p>número treinta y uno (31) de la manzana "BM" de la Urbanización Puerto Nuevo, propiedad de la Everlasting Development Corporation, radicada en el Barrio Monacillos del término municipal de San Juan, Puerto Rico, con una cabida superficial de doscientos cincuenta y dos (252) metros cuadrados. En lindes por el Norte, Sur, Este y Oeste con terrenos de la propiedad de la Everlasting Development Corporation y dando frente al Oeste con la calle denominada "Main Street" de la urbanización.</p> <p>Enclava una casa para fines residenciales.</p> <p>Finca número 4,951 inscrita al folio 146 del tomo 1050 de Monacillos, Registro de la Propiedad, Sección Tercera, San Juan, Puerto Rico."</p>
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5. All of Debtor's income and revenues are generated from rent and/or income from certain of the Real Estate Collateral (the "Cash Collateral").

6. Prior to the Petition Date, the Debtor defaulted on its obligations under the Loans.

7. As a result of such defaults, on July 8, 2013, BPPR commenced a civil action for foreclosure of mortgages and collection of monies in the Puerto Rico Court of First Instance, San Juan Section, captioned under *Banco Popular de Puerto Rico v. M.A.R. Realty, Corp., et al.*, Civil No. K CD2013-1636 (901) (the "State Court Case").

8. As of the Petition Date, the amounts due under the Loans total no less than \$9,192,183.1, which amounts are secured by the Real Estate Collateral.

B. Contested Matters Subject to this Stipulation:

9. On January 14, 2014, BPPR filed a Motion for Relief from the Automatic Stay (the "Motion to Lift Stay", or Docket No. 17), whereby it requested entry of an order modifying the automatic stay pursuant to 11 U.S.C. Sec. 362(d)(1) and (d)(2), to permit BPPR to exercise its rights and remedies over the Real Estate Collateral in the State Court Case. Debtor filed its Reply to BPPR's Motion on January 29, 2014 (the "Opposition to Lift Stay", or Docket No. 39).

10. On February 14, 2014, BPPR filed a Motion to Prohibit the Use of Cash Collateral and for Adequate Protection (the "Motion to Prohibit", or Docket No. 48). On that same date, Debtor filed a Motion to Use Cash Collateral for the Payment of Business Expenses (the "Motion to Use Cash Collateral", or Docket No. 50).

11. On February 18, 2014, the Parties filed a Stipulation for Relief from the Automatic Stay, whereby Debtor agreed, consented and acquiesced to the complete, immediate and irrevocable extinguishment of the protections of the automatic stay afforded by 11 U.S.C. section 362 over the Real Estate Collateral defined in the Stipulation for Relief from the Automatic Stay as: "Quebradas Property", "Building No. 2", and "Residence No. 1", "Residence No. 2", and "Residence No. 3" (the "Stipulation for Relief of Stay", or Docket No. 54).

12. On February 18, 2014, BPPR filed an Amended Motion for Relief of Stay in order to adjust BPPR's remedies in light of the Stipulation for Relief of the Stay (the "Amended Motion to Lift Stay", or Docket No. 55).

13. After various discussions and negotiations by and between Debtor and BPPR, they have reached the following Stipulation to resolve the Amended Motion to Lift Stay, the Motion to Prohibit the use of cash collateral, and the Motion to Use Cash Collateral.

STIPULATION

14. The Parties have reached the following agreement:

15. **Period to Sell the Real Estate Collateral.** The Debtor shall have a period of six (6) months, commencing on March 13, 2014 and expiring on September 13, 2014 (the "Sale Period"), to market the sale of the Real Estate Collateral, as defined in paragraph 4 hereto and to obtain, during the Sale Period, a firm offer to purchase such properties, to reach an agreement regarding such sale with BPPR, and to close on such sale. For the avoidance of doubt, BPPR does not have any obligation to accept any offer presented by the Debtor for the sale of the Real

Estate Collateral and reserves all rights to contest any attempt to sell any of such properties on terms not acceptable to BPPR.

16. **Lift of Stay of the Real Estate Property.** The Debtor has through the expiration of the Sale Period on September 13, 2014 to: (a) obtain a firm offer to purchase the Real Estate Property; (b) if such offer is received, to then reach an agreement with BPPR with respect to the sale of such properties; and (c) to close on such sale before the expiration of the Sale Period on September 13, 2014 ((a), (b) and (c), collectively, the "Sale Transaction"). If the Sale Transaction is not completed in its entirety during the Sale Period, the Debtor hereby consents, agrees and acquiesces to the complete, immediate and irrevocable extinguishment of the protections of the automatic stay afforded by 11 U.S.C. § 362 over the Real Estate Property in favor of BPPR starting on September 13, 2014 (or, upon an Event of Default, as defined below, whichever date is earlier), without any further notice or hearing needed. In that event, BPPR shall be allowed to, commencing on September 13, 2014 (or, upon an Event of Default, as defined below, whichever date is earlier), complete any and all foreclosure and collection proceedings against the Debtor and Real Estate Collateral in the State Court Case.

17. **Authorized Use of Cash Collateral.** The Debtor shall be authorized to use the Cash Collateral through and including September 13, 2014 pursuant to the terms of this Stipulation. The Cash Collateral may only be used for, and is hereby limited to, the expenses detailed on the budget included on Debtor's Exhibit 1 of its Response to the Second Motion to Prohibit (the "Budget") (Dkt. 40) (the "Permitted Expenditures" or "Authorized Use"). Any expenditure in excess of 20% percent of the total Budget amount shall be previously discussed and approved by BPPR. The Cash Collateral shall be utilized for the period commencing from the date of this Stipulation and ending on September 13, 2014 or upon a default under the terms of this Stipulation (the "Stipulation End Date"); provided however, that the adequate protection provisions granted herein shall continue in full force and effect until such time as the Loans have

been paid in full. BPPR has, at this time, not provided its consent for the Debtor to use the Cash Collateral beyond the Authorized Use as contained in this Stipulation nor beyond the Stipulation End Date, and BPPR reserves all rights to object to any use of Cash Collateral beyond the Stipulation End Date (and the Debtor reserves its rights as well).

18. **Monthly Payment.** Pursuant to section 361 of the Bankruptcy Code, as adequate protection for BPPR, the Debtor hereby agrees to pay to BPPR the sum of \$5,000.00 per month on the 15th day of each month, commencing on March 15, 2014 (collectively, the “Monthly Payment”).

19. Debtor and BPPR have negotiated and agreed upon the terms of additional adequate protection as detailed and pursuant to the terms described below:

- **Additional Adequate Protection – Consent Judgment.** The Debtor and BPPR in the State Court Action agree to execute, within ten days from the date of entry of an order approving this Stipulation, a consent judgment, consenting to all of the remedies requested by BPPR in its complaint in the State Court Case against Debtor, including, without limitation, to the foreclosure as requested therein of all of the Real Estate Collateral and all of the collateral detailed in the BPPR Claim (the “Consent Judgment”). As to the Tile Outlet Corp., and Azulejos & Cerámicas, Inc., the Parties have reached an agreement with regards to the lifting of the stay in their respective bankruptcy case, in order to permit the Parties to file the Consent Judgment and to allow the court in the State Court Case to enter a final judgment against all of the defendants therein. The Parties also agree that any and all of the monies received from the sale, if any occurs as per the terms of this Stipulation, or upon the foreclosure (the minimum bidding price of the Collateral as set forth in the Mortgage Deeds) of the Real Estate Collateral shall be applied to reduce the outstanding

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balance under the BPPR Claim. The Consent Judgment shall be filed in the State Court Case upon its execution, however, as to the Real Estate Collateral, BPPR shall be stayed from foreclosing or continuing the collection and foreclosure action against such properties until September 13, 2014, or, upon an Event of Default (as defined below), whichever date is earlier, in accordance with the terms of this Stipulation.

- **Additional Adequate Protection - Section 506(c) Waiver.** As additional adequate protection, Debtor hereby covenants and agrees to waive any and all rights under Section 506(c) of the Bankruptcy Code as to any of BPPRs' Collateral and solely as to bankruptcy case number 13-09752 (MCF) (the "506(c) Waiver").
- **Ratification of Loan Documents.** Debtor hereby consents: (i) to the transaction contemplated herein and acknowledges, reaffirms, and ratifies all security interests granted and liens constituted pursuant to the Loan Documents as security for the payment and performance of all of Debtor's obligations under the Loan Documents and their priority rank; (ii) acknowledges and agrees that the guarantees (and all security therefore) contained in the Loan Documents are, and shall continue to remain, in full force and effect after giving effect to this Stipulation; and (iii) ratifies the Loan Agreements, the Collateral and the Loan Documents.
- **Ratification of Obligations.** Debtor acknowledges, represents, covenants, and agrees with BPPR that (i) Debtor's obligation to pay in full the outstanding balance of principal of the Loans and any other sums due to BPPR including, without limitation, accrued interest under the Loan Agreements is valid, binding and enforceable in all respects; and (ii) Debtor's obligations under the Loan Agreements, as well as any and all of their other obligations under any of the other Loan Documents (including,

without limitation, the guarantees and this Stipulation) are valid, binding and enforceable in all respects.


- **Application of Payments.** Debtor hereby agrees, affirms, acknowledges that BPPR shall has the sole discretion to determine how, whether, and when to apply any and all payments on obligations relating to the Loan Documents received from, or made by or on behalf of, any Debtor after the Petition Date (the "Post-Petition Payments"). Debtor hereby agrees, affirms, acknowledges, and consents that BPPR may, in its sole discretion, apply any and all Post-Petition Payments to any of the following: (a) any portion of the amounts due under the Loan Agreements; and/or (b) any amount due, incurred, or accrued under any of the Loan Documents after the Petition Date, including, but not limited to, post-petition interest and/or attorneys' fees (to the extent allowed by the Bankruptcy Code).
- **Insurance.** Debtor agrees to maintain adequate insurance on all of the Collateral from and after the Petition Date, and to (a) list BPPR as an additional insured and loss payee under the corresponding insurance policies, and (b) upon request, provide to BPPR evidence of such insurance (the "Insurance Obligation").
- **Continuing Obligation.** Debtor's obligation to grant the Replacement Liens, 506(c) Waiver, continued monthly adequate protection payments, and the Insurance Obligation, and all other adequate protection provisions, as the Debtor's representations, covenants and obligations under this Stipulation shall: (i) continue in full force and effect until all of Debtor's obligations under the Loan Documents have been satisfied in full; and (ii) be binding upon any successor to the Debtor including,

but not limited to, any Chapter 11 trustee or any trustee appointed in any Chapter 7 case of Debtor in the event of a conversion.

- **No Novation.** It is hereby understood and agreed by each of the parties hereto that this agreement is not intended to constitute an extinctive novation (“novación extintiva”) of the obligations and undertakings of the parties under any of the Loan Documents, as amended to date. The Debtor ratifies, reaffirms, confirms, consents to and acknowledges all of the terms, priority and conditions of, security interest, mortgages or liens over the Collateral provided for in the Loan Documents and the Debtor’s obligations under such documents.
- **Events of Default.** The following shall constitute an event of default (each, an “Event of Default”): (1) any representation, warranty or other written statement made by Debtor, or by an authorized representative of Debtor, to BPPR with regards to the initiation, negotiation, discussion, and/or obtention of this Stipulation proves to have been false or misleading in any material respect when made; or (2) Debtor shall breach any covenant or obligation contained in the Stipulation or fail to comply with or fail to perform any of the terms, conditions or covenants or its obligations set forth in the Stipulation; or (3) Debtor and/or any of the guarantors of the BPPR Claim shall challenge in any form, way, manner, or action the BPPR Claim or the validity or enforceability of any of the Loan Documents, the enforceability of the obligations thereunder, or the perfection or priority of any lien granted to BPPR, or if any of the Loan Documents ceases to be in full force or effect; or (4) a trustee or an examiner with enlarged powers relating to the operation of Debtor’s business (powers beyond those set forth in sections Section 1106(a)(3) and (a)(4) of the Bankruptcy Code),



shall be appointed in the Bankruptcy Case; or (5) any lien on any of the Collateral which is *pari passu* with or senior to the claims of the BPPR shall be granted or Debtor shall file a motion seeking approval of any such lien; or (6) the termination of any of Debtor's exclusive rights under Section 1121 of the Bankruptcy Code; or (7) the filing of any motion to approve a sale of all or a substantial portion of Debtor's assets without the prior written approval of BPPR; or (8) Debtor seeking, or the filing of any motion by any other party to obtain, additional or replacement post-petition financing for Debtor; or (9) Debtor's failure to comply with any of its adequate protection obligations to BPPR under the Stipulation; or (10) the Bankruptcy Case shall be dismissed or converted into a Chapter 7 case; or (11) the commencement of any challenge against BPPR's liens, BPPR Claim, and/or security interests.

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- **Remedies Upon Event of Default:** Upon the occurrence of any Event of Default: (a) the protections of the automatic stay shall be immediately and irrevocably lifted in favor of BPPR without any further notice or hearing, upon notification to the Court by BPPR of such default, and BPPR shall be authorized and allowed to continue and complete any and all foreclosure and collection proceedings against the Debtor and all defendants in the State Court Action, including, the foreclosure of the Real Estate Collateral and other collateral; (b) the Debtor's right to use the Cash Collateral, and BPPR's consent for the same, shall automatically terminate; and (c) BPPR shall have the right to exercise any other remedy under this Stipulation, the Loan Documents, and applicable law. Notwithstanding the foregoing, if the Debtor fails to make the Monthly Payment and such failure is based solely on (i) a tenant of the Real Estate Collateral vacating its leased premises and failing to pay the rental income therein, or

(ii) a as a result of the sale, pursuant to the terms of this Stipulation, or the foreclosure of any of the Real Estate Collateral, then, such failure shall entitle BPPR to exercise the remedies detailed in sections (b) and (c) of the preceding sentence. However, the failure to make the Monthly Payment based on the terms described above shall not entitle BPPR to exercise the remedies detailed in section (a) in above.

- **Effect of Stipulation on Third Parties.** The Stipulation and any admissions, releases and waivers contained herein shall be binding upon Debtor and all other parties in interest. Accordingly, (i) the obligations under the Loan Documents and the BPPR Claim shall constitute allowed claims, not subject to counterclaim, setoff, subordination, recharacterization, defense or avoidance, for all purposes in the bankruptcy case and any subsequent Chapter 7 case, (ii) the liens under the Loan Documents on the Collateral shall be deemed to be legal, valid, binding, perfected, not subject to recharacterization, subordination, avoidance or reduction and (iii) the obligations under the Loan Documents, the Collateral and the Loan Agreements shall not be subject to any other or further challenge by any party in interest, and any such party in interest shall be enjoined from, seeking to exercise the rights of Debtor's estate, including, without limitation, any successor thereto (including, without limitation, any estate representative or a Chapter 7 or Chapter 11 trustee appointed or elected for Debtor). Nothing in this Stipulation vests or confers on any Person (as defined in the Bankruptcy Code) standing or authority to pursue any cause of action belonging to Debtor or its estate. Notwithstanding anything to the contrary, nothing herein shall affect, impair or modify any of the Debtor's affiliates or related



companies' claims and defenses, if any, against BPPR, nor any of BPPR's claims and defenses against any such company or debtor.

- **Effect of the Stipulation on the Joint Stipulation for Relief from the Automatic Stay:** This Stipulation supersedes in its entirety the Joint Stipulation for Relief from the Automatic Stay that was filed by Debtor and BPPR on February 18, 2014. (Dkt. 54).

WHEREFORE, BPPR and the Debtor stipulate to the above, and jointly request the Court's approval thereof.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 13th day of March, 2014.

WE HEREBY CERTIFY that on this same date, we electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all CM/ECF participants in this case, including, but not limited to, the U.S. Trustee. Copy of this notice will be sent by postage prepaid to those parties listed on the Debtor's' List of Creditors Holding the 20 Largest Unsecured Claims.

NOTICE OF TIME TO RESPOND

Within FIVE (5) calendar days after service as certified below, or such other time as the court may order hereafter, any party having any objection to the preceding Stipulation shall serve and file an objection or other appropriate response thereto with the Clerk's Office of the U.S. Bankruptcy Court for the District of Puerto Rico. If no objection or other response is filed within the time allowed herein, the Stipulation will be deemed unopposed and may be deemed automatically granted, unless: (1) the requested relief is forbidden by law; (2) the requested relief is against public policy; or (3) in the opinion of the Court, the interests of justice require otherwise.



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