

UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO

IN RE:

MINI MASTER CONCRETE SERVICES,
INC.

Debtor

CASE NO. 13-10302 (MCF)

CONSOLIDATED

CHAPTER 11

AMENDED DISCLOSURE STATEMENT

OF

MINI MASTER CONCRETE SERVICES, INC.

/s/Charles A. Cuprill-Hernández
USDC-PR 114312
CHARLES A. CUPRILL P.S.C.
LAW OFFICES
356 Fortaleza Street
Second Floor
San Juan, PR 00901
Tel.: 787-977-0515
Fax: 787-977-0518
E-mail: ccuprill@cuprill.com

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I. INTRODUCTION

Pursuant to Section 1125 of the United States Bankruptcy Code, 11 U.S.C. §101, et seq. (the "Bankruptcy Code"), Mini Master Concrete Services, Inc., debtor and debtor-in-possession in the above captioned consolidated case ("Debtor"), provides this Disclosure Statement (the "Disclosure Statement") to all of its known creditors. The purpose of the Disclosure Statement is to provide such information as Debtor believes may be deemed necessary for its creditors to make an informed decision in exercising their rights to vote on Debtor's Plan of Reorganization (the "Plan"), dated as of the date of the Disclosure Statement. The Plan is being filed with the United States Bankruptcy Court for the District of Puerto Rico ("Bankruptcy Court") simultaneously herewith.

Debtor recommends that you vote to accept the Plan. Each creditor must, however, review the Plan and the Disclosure Statement carefully, including all exhibits in their entirety, and determine whether or not to accept or reject the Plan based upon that creditor's independent judgment and evaluation. The description of the Plan in the Disclosure Statement is in summary form and is qualified by reference to the actual terms and conditions of the Plan, which should be reviewed carefully before making a decision to accept or reject the Plan. Capitalized terms not otherwise defined herein have the same meaning as set forth in the Plan; other terms shall have the meaning ascribed to them in the Bankruptcy Code.

The information contained in the Disclosure Statement has been provided by Debtor based upon Debtor's knowledge of its records, business, and affairs. Except as otherwise expressly indicated herein, the information provided by Debtor in the Disclosure Statement has not been subject to an audit or independent review.

Although great efforts have been made to be accurate, Debtor, its counsel and other financial consultants do not warrant the accuracy of the information contained herein.

The Disclosure Statement has not yet been approved by the Bankruptcy Court as providing information deemed adequate to permit Debtor's creditors to make an informed judgment in exercising their right to vote for or against the Plan.

No representations concerning Debtor, including the value of its assets, or the aggregate dollar amount of claims which may be allowed, are authorized other than as set forth in the Disclosure Statement. Any representations, warranties, or agreements made to secure acceptance or rejection of the Plan by Debtor's creditors that differ from those contained in the Disclosure Statement should not be relied upon in voting on the Plan.

Debtor believes that the Plan provides the quickest recovery and will maximize the return to creditors on their Claims. ACCORDINGLY, DEBTOR URGES ALL CREDITORS TO VOTE IN FAVOR OF ITS PLAN.

II. SUMMARY OF THE PLAN

The Plan specifies the manner in which the Claims and the Interests in Debtor are to be treated. Allowed Administrative Expense Claims and Allowed Priority Tax Claims are not classified for purposes of voting under the Plan, but the Plan does provide for the treatment of such Claims. The table below provides a summary of the treatment of those claims and of the various Classes of Claims against Debtor, as well as of Debtor's shareholders interest in Debtor. To the extent that the terms of the Disclosure Statement vary from those of the Plan, the terms of the Plan will control.

DESCRIPTION OF CLAIM	CLASS	ESTIMATED AMOUNT OF ALLOWED CLAIM	TREATMENT UNDER THE PLAN ESTIMATED RECOVERY UNDER THE PLAN
Holders of Allowed Administrative Expense Claims	N/A	\$126,000.00 (Estimated)	<p>Unimpaired.</p> <p>Estimated Recovery: 100%</p> <p>Except as otherwise agreed to by Debtor and the Holder of an Allowed Administrative Expense Claim, each such Holder shall be paid in full by Debtor in the regular course of Debtor's business or as authorized by the Court, on or before the Effective Date of the Plan. Payments to Professionals will be made as approved and ordered to be paid by the Bankruptcy Court. US Trustee's Quarterly fees will be paid when due.</p>
Holders of Allowed Priority Tax Claims Secured and Unsecured	N/A	\$378,052.52 (Estimated)	<p>Unimpaired.</p> <p>Estimated Recovery: 100%</p> <p>Holders of Allowed Priority Tax Claims, Secured and Unsecured, in excess of \$5,000.00, shall be paid by Debtor either: (i) upon such terms as may be agreed to with such Holders, (ii) on the later of the Effective Date of the Plan or the date that such Allowed Priority Tax Claims would have been due if the Bankruptcy Case had not been commenced, or (iii) in deferred equal consecutive monthly installments commencing on the Effective Date of the Plan and continuing on the last day of each month thereafter over a 60-month period after the Effective Date, equal to the amount of such Allowed Priority Tax Claims, plus the statutory rate of interest prevailing during the month the Plan is confirmed, estimated at 4% per annum, provided that the payment to the holders of Allowed Priority Tax Claims is effected in a manner not less favorable than the most favored non-priority unsecured claims provided for in the Plan. Monthly payments for these claims amount to \$6,940.95.</p> <p>The Holders of Allowed Priority Tax Claims, Secured and Unsecured, for \$5,000.00 or less, totaling \$1,165.47, will be paid in full on the Effective Date of the Plan.</p>
The Allowed Claims of the Economic Development Bank of P.R. ("EDB")	Class 1	\$4,061,649.01 (Proofs of Claim No. 19 and No. 20, less payments made during the pendency of the case)	<p>Impaired.</p> <p>Estimated Recovery: 100%</p> <p>The Allowed Claim of EDB for \$4,061,649.01, arising from two (2) commercial loans to Debtor, as reduced by the payments made during the pendency of the Chapter 11 case for \$146,800.00, secured by mortgages and liens of the following described property:</p>

DESCRIPTION OF CLAIM	CLASS	ESTIMATED AMOUNT OF ALLOWED CLAIM	TREATMENT UNDER THE PLAN ESTIMATED RECOVERY UNDER THE PLAN
			<p>(1) Parcel of Land located between Arenales Altos Ward and Arenales Bajos Ward, Isabela, P.R., with an estimation value of \$6,200,000.00 (Property No. 13,517),</p> <p>(2) Parcel of Land of 2.21 acres, with a concrete plant and concrete buildings at Domingo Ruiz Ward, Arecibo P.R., with an estimated appraised value of \$630,000.00, as of January 4, 2010. (Property No. 41,837 and No. 48,838)</p> <p>(3) Parcel of Land at Road No. 690, Cerro Gordo Ward, Vega Alta, P.R., of 431.20 square meters, with an appraised value of \$230,000.00, as of January 4, 2010.</p> <p>(4) (i) Aggregate Plant at Carolina, P.R., (ii) the Concrete Plants at Carolina, Arecibo, and Caguas P.R., and (iii) Hauling and Heavy Equipment with an estimated value of \$1,595,531.00 as of the filing date.</p> <p>The following described additional property belonging to Debtor's insiders is also encumbered in favor of EDB guaranteeing the amount owed thereto¹:</p> <p>(5) Five (5) Parcels of Land at Maricao Ward, Vega Alta, P.R., of an estimated 63.978 "cuerdas" (Properties No. 734, No. 840, No. 5923, No. 5978, and No. 5976).</p> <p>(6) Three (3) Parcels of Land at Vega Alta, P.R., (Properties No. 680, No. 565, and No. 566).</p> <p>(7) Parcel of Land at Espinosa Ward, Jacana Sector, Dorado P.R. (Property No. 14,748).</p> <p>(8) Five (5) Parcels of Land at Vega Alta, P.R. (Properties No. 734, No. 840, No. 5,923, No. 5,978, and No. 5,976).</p> <p>EDB's claim shall be partially paid on or before the Effective Date, by the transfer to EDB of the Property Number 3, described above, with a \$230,000.00 value and Property Number 7 described above (not property of the Estate²) with an estimated value of \$585,000.00.</p> <p>The balance of EDB's secured claim, for \$3,246,649.01, will</p>

¹ Property Owned by The Estate of Victor S. Maldonado Dávila and Ms. Bess M. Taylor Mitchell.

² Not property of the Estate, but to be contributed by The Estate of Victor S. Maldonado Dávila and Ms. Bess M. Taylor Mitchell to Debtor as capital and new value.

DESCRIPTION OF CLAIM	CLASS	ESTIMATED AMOUNT OF ALLOWED CLAIM	TREATMENT UNDER THE PLAN ESTIMATED RECOVERY UNDER THE PLAN
			<p>be paid over a 360 months period, through equal monthly installments of \$14,129.62, including principal and interest at 3.25% per annum, until the full payment thereof.</p> <p>EDB will retain unaltered its security interests over its collateral until the full payment of its claim.</p>
<p>The Allowed Claims of General Electric Capital Corp. of Puerto Rico ("GE")</p>	<p>Class 2</p>	<p>\$ 1,733,989.44</p>	<p>Impaired.</p> <p>Estimated Recovery: 100%</p> <p>The Allowed Claims of GE, partially secured by certain of Debtor's Machinery and Equipment, as reduced by payments made during the Chapter 11 case for \$16,000.00, will be paid as follows:</p> <p>By the surrender on or before of the Effective Date, as a payment in kind, of the Machinery and Equipment listed in the Exhibit C-2 hereto, with an estimated market value of \$537,603.00 as per GE's appraisal reports and, the remaining balance, to be paid through three hundred sixty (360) consecutive equal monthly installments of \$5,206.75, commencing on the Effective Date and continuing on the thirtieth (30th) day of the subsequent three hundred fifty nine (359) months, to include principal and interest at 3.25% per annum.</p> <p>GE will retain unaltered its security interest over the machinery and equipment securing the balance of its claims.</p>
<p>The Secured Claim of ESSROC San Juan, Inc. ("ESJ")</p>	<p>Class 3</p>	<p>\$ 279,918.66</p>	<p>Impaired.</p> <p>Estimated Recovery: 100%</p> <p>ESJ's claim, secured by certain of Debtor's Machinery and Equipment, will be paid in full through three hundred sixty (360) equal consecutive monthly installments of \$1,218.22, commencing on the Effective Date and continuing on the thirtieth (30th) day of the subsequent three hundred fifty nine (359) months, to include principal and interest at 3.25% per annum.</p> <p>ESJ will retain unaltered its security interest over the machinery and equipment securing its claims.</p>

DESCRIPTION OF CLAIM	CLASS	ESTIMATED AMOUNT OF ALLOWED CLAIM	TREATMENT UNDER THE PLAN ESTIMATED RECOVERY UNDER THE PLAN
Holders of Allowed General Unsecured Claims	Class 4	\$3,492,657.65	Impaired. Estimated Recovery: 5% Holders of Allowed General Unsecured Claims, excluding the claim of The Estate of Victor S. Maldonado Dávila and the claim of Mrs. Bess M. Taylor Mitchell, who will not receive any dividends, in excess of \$40,000 will be paid in full satisfaction of their claims, 5% in cash, through sixty (60) equal consecutive monthly installments of \$2,580.33 commencing on the Effective Date and continuing on the thirtieth (30 th) day of the subsequent fifty nine (59) months. Holders of Allowed General Unsecured Claims of \$40,000 or less, will be paid in full satisfaction of their claims 5% thereof, on the Effective Date.
Interests	Class 5	N/A	Unimpaired. Estimated Recovery: N/A Debtor's shareholder will not receive any distributions under the Plan and will retain their shares in Debtor, unaltered.

For a more detailed description of the treatment of the foregoing classes of Claims and Interests, see "Treatment of Claims and Interest under the Plan".

The Disclosure Statement has been prepared by Debtor to provide creditors with adequate information so that they can make an informed judgment as to the Plan. Each creditor should read the Disclosure Statement and the Plan in their entirety before voting on the Plan. No solicitation of votes on the Plan may be made except pursuant to the Disclosure Statement and no person has been authorized to utilize any information concerning Debtor's assets other than the information contained herein for purposes of solicitation.

III. INFORMATION ABOUT THE REORGANIZATION PROCESS

3.1 Purpose of a Disclosure Statement

This Disclosure Statement includes background information about Debtor and identifies the classes into which creditors have been placed by the Plan. The

Disclosure Statement describes the proposed treatment of each of those Classes if the Plan is confirmed. It also contains information concerning the prospects in the event of confirmation or, in the alternative, if confirmation is denied or the proposed Plan does not become effective.

Upon its approval by the Bankruptcy Court, the Disclosure Statement and the Exhibits thereto will have been found to contain, in accordance with the provisions of the Bankruptcy Code, adequate information of a kind and in sufficient detail to enable a reasonable, hypothetical investor, typical of a holder of an impaired claim or an interest to make an informed judgment about the Plan. Approval of the Disclosure Statement, however, does not constitute a recommendation by the Bankruptcy Court either for or against the Plan.

3.2 Voting Procedure

All creditors entitled to vote on the Plan may cast their votes for or against the Plan by completing, dating, signing, and causing the Ballot Forms accompanying this Disclosure Statement as Exhibits A-1, A-2, A-3, and A-4, to be returned to the following address:

MINI MASTER CONCRETE SERVICES, INC.
c/o Charles A. Cuprill-Hernández, P.S.C., Law Offices
356 Fortaleza Street – Second Floor
San Juan, PR 00901

The Ballots must be received on or before 4:00 P.M. (Eastern Standard Time) on _____, 2015, to be counted in the voting. Ballots received after this time will not be counted in the voting unless the Bankruptcy Court so orders.

Debtor recommends a vote for "ACCEPTANCE" of the Plan.

3.3 Ballots

Pursuant to the provisions of the Bankruptcy Code, only classes of claims or equity interests which are "impaired" under the terms and provisions of a plan are entitled to vote to accept or reject such plan, except as provided in Section 1126(g) of the Bankruptcy Code as to any Class which is deemed not to have accepted the Plan because the Plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the Plan on account of such claims or interests.

Class 5 is unimpaired under the Plan, is deemed to have accepted the Plan and is not entitled to vote. Members of Classes 1 through 4 are impaired under the Plan and entitled to vote. The members of impaired Classes will be asked to vote for acceptance or rejection of the Plan. A party who holds claims in more than one impaired Class should complete a Ballot for each Class with respect to the applicable portion of the claim included in each Class.

3.4 The Confirmation Hearing

Pursuant to Section 1128 of the Bankruptcy Code, the Bankruptcy Court has scheduled a hearing on confirmation of the Plan to commence on _____, 2015 at _____ .M. or as soon thereafter as the parties can be heard. The Confirmation Hearing will be held before the Honorable Mildred Cabán Flores, United States Bankruptcy Judge, in the United States Bankruptcy Court, 300 Recinto Sur Street, San Juan, Puerto Rico 00901. At the Confirmation Hearing, the Bankruptcy Court will consider whether the Plan satisfies the various requirements of the Bankruptcy Code, including whether it is feasible and in the best interests of holders of claims and interests. The Bankruptcy Court will also receive and consider a Report of Plan

Voting prepared by Debtor, summarizing the votes for acceptance or rejection of the Plan by parties entitled to vote.

The Confirmation Hearing may be adjourned from time to time without further notice except for the announcement of the adjourned date made at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

At the Confirmation Hearing with respect to the Plan, the Bankruptcy Court will (i) determine whether the requisite votes have been obtained for each Class, (ii) hear and determine objections, if any, to the Plan and to the confirmation of the Plan, that have not been previously disposed of, (iii) determine whether the Plan meets the confirmation requirements of the Bankruptcy Code, and (iv) determine whether to confirm the Plan.

Any objection to confirmation of the Plan must be in writing, filed and served as required by the Bankruptcy Court pursuant to the order approving the Disclosure Statement, a copy of which is attached as Exhibit B hereto.

3.5 Acceptances Necessary to Confirm the Plan

The vote of each holder of an impaired claim is important since at the Confirmation Hearing and as condition to the confirmation of the Plan on a consensual basis, the Bankruptcy Court must determine, among other things, whether each impaired Class has accepted the Plan. Under Section 1126 of the Bankruptcy Code, an impaired Class is deemed to have accepted the Plan if at least 2/3 in amount and more than 1/2 in number of the Allowed Claims of the Class members who actually cast ballots to accept or reject the Plan, accept the Plan. Further, unless there is acceptance of the Plan by all members of an impaired Class, the Bankruptcy Court must also determine that under the Plan, Class members will

receive property of a value, as of the Effective Date, that is not less than the amount that such Class members would receive or retain if Debtor were liquidated under Chapter 7 of the Bankruptcy Code on the Effective Date of the Plan.

3.6 Confirmation of the Plan without the Necessary Acceptances

If a Class or Classes of impaired Claims do not accept the Plan, Debtor will request confirmation of the Plan under the "cram down" provisions of Section 1129(b) of the Bankruptcy Code, which permits confirmation, notwithstanding non-acceptance by one or more impaired classes, if the Bankruptcy Court finds that the Plan does not discriminate unfairly against and is fair and equitable as to each non-accepting Class, as long as at least one class of impaired creditors votes to accept the Plan. Section 1129(b) of the Bankruptcy Code requires among other things, that claimants must either receive the full value of their claims and if they receive less, that no Class with junior liquidation priority may receive anything. THESE CALCULATIONS ARE BASED ONLY ON THE CLAIMS AMOUNTS AND NUMBER OF CREDITORS WHO ACTUALLY VOTE. ANY BALLOT THAT IS VALIDLY EXECUTED THAT DOES NOT CLEARLY INDICATE REJECTION OF THE PLAN, SHALL BE DEEMED TO CONSTITUTE A VOTE FOR ACCEPTANCE OF THE PLAN. THE VOTE OF EACH CREDITOR IS IMPORTANT.

IV. GENERAL INFORMATION

4.1 Description and Historical View of the Debtor

On March 7, 1969, Master Concrete Corporation ("Master"), Debtor's former affiliate was incorporated under the laws of the Commonwealth of Puerto Rico. During its first year of operations with limited resources, employees, and equipment, Master sold 35,000 yards of concrete, with a gross income of

approximately \$420,000. The late Eng. Victor S. Maldonado Davila ("Eng. Maldonado") was Master's President of the Board of Directors, Chief Executive Officer, and Founder. He died on July 20, 2012.

On June 28, 1972, Debtor was incorporated under the laws of the Commonwealth of Puerto Rico, and was primarily engaged in the processing, production, and sale of ready-mixed concrete. Mini Master was founded by Eng. Maldonado, when he learned that a competitor had established a plant to control the quality of concrete served on site. Debtor acquired certain mobile mixers allowing it to sell and mix the concrete directly on customer's sites.

Debtor's first project generated 30,000 cubic yards of concrete, which was an important and rewarding job for Debtor in its early years.

In 1973, Debtor made its first incursion into the aggregates business, when it leased a property in Morovis, Puerto Rico, where it commenced a small and simple operation of sand extraction to provide its own raw materials for its concrete operations and those of Master.

On May 17, 1977, Master Aggregates Toa Baja Corporation ("Master Aggregates"), also Debtor's former affiliate, was incorporated under the laws of the Commonwealth of Puerto Rico. By that time, local tax incentives were in place for the production of sand, a scarce natural mineral in Puerto Rico. In 1978, Debtor acquired a property in Toa Baja, Puerto Rico, where the three (3) companies headquarters were located until 2010. Debtor also expanded its operations to Arecibo, Puerto Rico, while Master Aggregates commenced its operations by grinding stone to produce sand at its plant in Toa Baja, Puerto Rico.

In 1985 Debtor established operations in Trujillo Alto and Manatí, Puerto

Rico, as well as a quarry in Isabela, Puerto Rico, which continues to provide aggregate products to competitors.

4.2 Events Preceding the Chapter 11 Filings

During 2006, the local government having overspent its budget and being short of funds closed down for several weeks, creating fear and uncertainty in the commercial and private community. As a result, a decrease in new construction contracts has been experienced since then, due to economic conditions of Puerto Rico.

The sharp downturn in public infrastructure projects as a result of the government's ongoing fiscal crisis, coupled with a difficult permits process, a recessionary economy, and sky-high prices for construction materials, hampered what were thriving and dynamic industries related to construction in Puerto Rico.

Moreover, the increase in the cost of construction materials such as copper, steel, aluminum, and others has contributed to the decline of the construction industry. Furthermore, local circumstances have played a significant role in this economic sector's condition, such as the costly, slow, and difficult permits process, as the main problem in the industry. It takes approximately, in average, from five to eight years to obtain an approval for the construction of a project. This is translated to added expenses on the part of the developer and contractors, resulting in additional and higher costs to the final consumer.

As a result of the above, in December 2010, Master ceased operations after 41 years, resulting in a significant decrease in Debtor's business and cash flows to comply with its obligations in the ordinary course. Such conditions has affected Debtor's revenues and therefore its cash flows to comply with current and long

term obligations, which were in default as of the date of the filing of its Chapter 11 petition.

Consequently, for the purpose of reorganizing its business and that of Master's aggregates and financial affairs, obtain the benefits of the automatic stay provisions of Section 362(a) of the Bankruptcy Code and a breathing spell from the actions which were causing Debtor and its managerial team to defensively operate, on December 11, 2013, Debtor and its former affiliates, Master and Master Aggregates, filed voluntary petitions for relief pursuant to 11 U.S.C. Chapter 11 with the Bankruptcy Court.

4.3 Debtor's Post-Petition Endeavors

As a result of the filing of the Chapter 11 petitions, Debtor and its former affiliates received the benefits of 11 U.S.C. § 362(a), which stayed all collection actions and judicial proceedings against them, thus preventing the foreclosure of their assets, providing them the opportunity to file a Plan of Reorganization (the "Plan") and a Disclosure Statement, without the pressures that drove the companies into Chapter 11, as envisioned by the Bankruptcy Code.

The United States Trustee convened the first meeting of creditors in the three (3) cases, pursuant to Section 341 of the Bankruptcy Code on January 17, 2014. The Section 341 meetings were closed.

During the course of the Chapter 11 case, the following was undertaken, for the benefit of Debtor, its former affiliates and their creditors:

On January 9, 2014, Debtor, Mini Master and Master Aggregates filed motions for the substantive consolidation of their Chapter 11 cases, with Debtor as the surviving entity, which were granted on February 5, 2014 (Docket No. 21). The

companies were also merged at the Department of State of Puerto Rico, effective April 1, 2014.

Debtor obtained the Bankruptcy Court's approval to retain Charles A. Cuprill, PSC Law Offices, as its bankruptcy counsel, and that of Luis R. Carrasquillo, CPA ("Carrasquillo"), as its financial advisor on all matters pertaining to Debtor's reorganization.

Debtor also obtained the Bankruptcy Court's approval to retain Pietrantonio, Méndez & Álvarez, LLC, as special counsel for tax purposes; Jesus Mora Nieves, CPA, as its auditor, and José E. Andino Delgado, Esq. and Alice Net Carlo, Esq., as special counsel for debt collection services.

During the course of its Chapter 11 proceedings, Debtor moved its administrative offices to Toa Baja, Puerto Rico, which resulted in a reduction of more than 30% of its administrative personnel. Also, as a result of a comprehensive cost reduction program, implemented by Debtor's management, most of the administrative expenses were reduced, with a savings of more than \$400,000 per year. Moreover, Debtor is in the process of re-opening its former Toa Baja site, by July 2015, which is expected to produce and sell at least 24,000 yards of concrete during its first year of operations.

During the reorganization period, Debtor also sold certain machinery and equipment as approved by the Court, generating payments to the Economic Development Bank and GE Capital Corp. of Puerto Rico, respectively for \$146,800.00 and \$16,000.00.

V. CLAIMS AGAINST DEBTOR AND ITS ASSETS

5.1 Claims Against Debtor

Claims against Debtor that are Allowed Claims, as defined in the Plan, will be entitled to Distribution pursuant thereto, as indicated in pages 6 to 9 hereof.

The Plan provides that only the holders of Allowed Claims, that is, holders of Claims not in dispute, not contingent, liquidated in amount and not subject to objection or estimation are entitled to receive distribution thereunder. Until a claim becomes an Allowed Claim, distribution will not be made to the holder of such claim.

5.2 Objections to Claims

The amounts set forth as due to holders of unclassified and classified claims are estimates, based upon Debtor's Schedules or Debtor's belief as to the amounts due thereto. Debtor is including as Exhibit C hereto a Summary of Claims and Plan Payments.

Objections to Claims must be filed and served on their holders by the Claims Objection Bar Date, which as set forth in the Plan is thirty (30) days before the first date fixed by the Bankruptcy Court for the hearing on the confirmation of the Plan. If an objection has not been filed to a Claim by the Claims Objection Bar Date, the Claim will be treated as an Allowed Claim.

Objections to Claims filed in Debtor's Chapter 11 case are to be prosecuted by Debtor, including any application to estimate or disallow Claims for voting purposes.

VI. DESCRIPTION OF THE PLAN

The following is a summary of the significant provisions of the Plan and is qualified in its entirety by said provisions. In the event and to the extent that the description of the Plan contained in the Disclosure Statement is inconsistent with any provisions of the Plan, the provisions of the Plan shall control and take precedence. All creditors are urged to carefully read the Plan.

6.1 Unclassified Claims

In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims are not classified in the Plan. A description of the unclassified claims and the claims in each class, as well as the estimated principal amounts thereof as of the Effective Date and their treatment, are set forth in the Plan and summarized in pages 6 to 9 hereof.

6.2 Administrative Expense Claims

Administrative Expense Claims are generally the ordinary and necessary costs of administering and operating during a Chapter 11 case.

Except as otherwise agreed to by Debtor and the holder of an Allowed Administrative Expense Claim, each such holder shall be paid in full in cash in the regular course of business or as authorized by the Court on or before the Effective Date.

If Debtor disputes any portion of an Administrative Expense Claim, Debtor shall pay such Claim within thirty (30) days after the entry of a Final Order with respect to the allowance of such disputed Administrative Expense Claim. Debtor will reserve the necessary funds to meet these payments.

6.3 Professional Fee Claims

The professionals retained by Debtor in Debtor's Chapter 11 case have and will incur fees and expenses from the date of their retention through the Confirmation Date. It is impossible to predict the amount of additional professional administrative expense fees that will be incurred through the Effective Date of the Plan. Pursuant to orders of the Bankruptcy Court, certain professionals have been paid interim fees and expenses. As of the filing of this Disclosure Statement, Debtor has paid \$163,135.00 in fees and expenses to professionals, including retainers to Debtor's professionals. Debtor estimates that additional Allowed Professionals Fee Claims will aggregate from \$80,000.00 to \$100,000.00 for unpaid services rendered and expenses incurred up to the Confirmation of the Plan. All amounts paid to professionals through the Confirmation Date, including interim fees and expenses already paid are subject to final Bankruptcy Court approval. Debtor reserves the right to contest the allowance of any professional fees.

6.4 Priority Tax Claims

Priority Tax Claims, are Claims entitled to priority pursuant to Section 507(a)(8) of the Bankruptcy Code. Such Priority Tax Claims consist principally of Municipal Taxes, Income Taxes, Excise Taxes, and Property Taxes.

The estimated potential Priority Tax Claims are listed in Exhibit D hereto in the amount of \$378,052.52.

Holders of Allowed Priority Tax Claims, Secured and Unsecured, in excess of \$5,000.00 shall be paid by Debtor either: (i) upon such terms as may be agreed to with such Holders, (ii) on the later of the Effective Date of the Plan or the date that such Allowed Priority Tax Claims would have been due if the Bankruptcy Case had

not been commenced, or (iii) in deferred equal consecutive monthly installments commencing on the Effective Date of the Plan and continuing on the last day of each month thereafter over a 60-month period after the Effective Date, equal to the amount of such Allowed Priority Tax Claims, plus the statutory rate of interest prevailing during the month the Plan is confirmed, estimated at 4% per annum, provided that the payment to the holders of Allowed Priority Tax Claims is effected in a manner not less favorable than the most favored non-priority unsecured claims provided for in the Plan. Monthly payments for these claims amount to \$6,940.95.

The Holders of Allowed Priority Tax Claims, Secured and Unsecured, for \$5,000.00 or less, totaling \$1,165.47, will be paid in full, in cash, on the Effective Date of the Plan.

6.5 Classes of Claims and Equity Interests

As of the Petition Date, Debtor had secured debts with the Economic Development Bank ("EDB"), ESSROC San Juan ("ESJ"), and General Electric Capital Corp. of Puerto Rico ("GE"), and non-priority unsecured debts, as more particularly described below and in pages 6-9 hereof. The Plan classifies the various claims against Debtor. A description of all classes of Claims and the Equity Interests, the estimated principal amount of each Class as of the Effective Date, and its treatment are set forth below. The Classes of Claims and the Interests in Debtor set forth in the Plan are as follows:

Class 1 – Consisting of EDB's Allowed Claim for \$4,061,649.01 arising from two (2) commercial loans to Debtor, as reduced by payments made during the pendency of the Chapter 11 case for \$146,800.00, secured by mortgages and liens

on the following described property:

- (1) Parcel of Land located between Arenales Altos Ward and Arenales Bajos Ward, Isabela, P.R., with an estimated value of \$6,200,000.00. (Property No. 13,517),
- (2) Parcel of Land of 2.21 "cuerdas", with a concrete plant and concrete buildings located at Domingo Ruiz Ward, Arecibo P.R., with an estimated appraised value of \$630,000.00, of 431.20 square meters. (Property No. 41,837 and No. 48,838),
- (3) Parcel of Land at Road No. 690, Cerro Gordo Ward, Vega Alta, P.R., with an appraised value of \$230,000.00, as of January 4, 2010.
- (4) (i) Aggregate Plant at Carolina, P.R., (ii) the Concrete Plants at Carolina, Arecibo, and Caguas P.R., and (iii) Hauling and Heavy Equipment with an estimated value of \$1,595,531.00 as of the filing date.

The following described additional property belonging to Debtor's insiders is also encumbered in favor of EDB guaranteeing the amount owed thereto:

- (5) Five (5) Parcels of Land at Maricao Ward, Vega Alta, P.R., of an estimated 63.978 "cuerdas" (Properties No. 734, No. 840, No. 5923, No. 5978, and No. 5976)
- (6) Three (3) Parcels of Land at Vega Alta, P.R. (Properties No. 680, No. 565, and No. 566).
- (7) Parcel of Land at Espinosa Ward, Jacana Sector, Dorado P.R (Property No. 14,748).
- (8) Five (5) Parcels of Land located at Vega Alta, P.R. (Properties No. 734, No. 840, No. 5,923, No. 5,978, and No. 5,976).

Class 2 – Consisting of General Electric Capital Corp. of Puerto Rico ("GE")

Allowed Claims partially secured by certain of Debtor's Machinery and Equipment, as reduced by payments made during the for \$16,000.00.

Class 3 – Consisting of ESSROC San Juan, Inc. ("ESJ's") Allowed Claim, secured by certain of Debtor's Machinery and Equipment.

Class 4 –Consisting of Holders of Allowed General Unsecured Claims.

Class 5 - Consisting of the shares in Debtor. Debtor's shareholders will not receive any distributions under the Plan, but will retain their shares in Debtor, unaltered.

6.6 Treatment of Claims.

Class 1 – EDB's Allowed Claims

- (a) Impairment and Voting - Class 1 is impaired under the Plan. EDB is entitled to vote to accept or reject the Plan.
- (b) Distribution – The Allowed Claim of EDB for \$4,061,649.01 arising from two (2) commercial loans to Debtor, as reduced by the payments made during the pendency of the Chapter 11 case, for \$146,800.00, secured by mortgages and liens on the properties described above, shall be partially paid on or before the Effective Date, by the transfer to EDB of Property Number 3, described above, with a \$230,000.00 value, and Property Number 7 described above(not property of the estate³), with an estimated value of \$585,000.00.

The remaining balance of EDB's secured claim for \$3,246,649.01, will be paid over a 360-month period, through equal monthly installments of \$14,129.62 including principal and interest at 3.25% per annum, commencing on the Effective Date and continuing on the thirtieth (30th) day of each subsequent month, until full payment thereof. EDB will retain unaltered its security interest over its collateral, until the full payment of its claim.

³ Not property of the Estate, but contributed by The Estate of Victor S. Maldonado Dávila and Ms. Bess M. Taylor Mitchell.

Class 2 – GE's Claim

- (a) Impairment and Voting - Class 2 is impaired under the Plan. GE is entitled to vote to accept or reject the Plan.
- (b) Distribution - The Allowed Claims of GE, partially secured by certain of Debtor's Machinery and Equipment as reduced by payments made during the Chapter 11 case for \$16,000.00, will be paid as follows:

Pursuant to the agreement by and between Debtor and GE, Debtor will retain a person or entity qualified for the sale of the Machinery and Equipment listed in Exhibit C-2 to the Disclosure Statement during a ninety (90) day period from the appointment thereof by the Court. If upon termination of the ninety (90) day period, a sale of the Machinery and Equipment for less than \$50,000.00, with GE's approval, has not been effected, the Machinery and Equipment will be surrendered to GE Capital who will credit Debtor therefor the amount of \$537,603.00 to GE's claim against Debtor. In the event that a sale of the Machinery and Equipment is effected, for \$50,000.00 or more, during the ninety (90) day period, GE will credit Debtor the \$537,603.00 to GE's claim against Debtor. In addition, commencing on the Effective, Debtor will satisfy the balance of \$1,196,386.44 owed to GE, after deducting the \$537,603.00, through forty seven (47) equal consecutive monthly installments of \$7,000.00 each, including principal and interest at 6.5% per annum, commencing on the Effective and continuing on the thirtieth (30th) day of the subsequent forty six (46) months, with a balloon payment on the thirtieth (30th)

day of the forty eighth (48th) month after the Effective Date. On the Effective Date, Debtor will execute a judgment by consent in favor of GE for the \$1,196,386.44, in a form to be agreed by Debtor and GE, which will be kept in escrow by GE and will only be filed in the event of a default by Debtor in the payment of the \$1,196,386.44.

Class 3 – ESJ's Claims

(a) Impairment and Voting - Class 3 is impaired under the Plan. ESJ is entitled to vote to accept or reject the Plan.

(b) Distribution- ESJ's secured claim, secured by certain of Debtor's Machinery and Equipment, will be paid in full, through three hundred sixty (360) equal consecutive monthly installments of \$1,218.22, commencing on the Effective Date and continuing on the thirtieth (30th) day of the subsequent three hundred fifty nine (359) months, to include principal and interest at 3.25% per annum. ESJ will retain unaltered its security interest over the machinery and equipment securing its claims.

Class 4 – Holders of Allowed General Unsecured Claims

(a) Impairment and Voting - Class 4 is impaired under the Plan. The Holders of General Unsecured Claims are entitled to vote to accept or reject the Plan.

(b) Distribution - Holders of Allowed General Unsecured Claims in excess of \$40,000.00, excluding the claim of The Estate of Victor S. Maldonado Dávila and of Mrs. Bess M. Taylor Mitchell, who will not receive any dividends, will be paid in full satisfaction of their claims 5% in cash, through sixty (60) equal consecutive monthly installments of \$2,580.33, commencing on the Effective

Date and continuing on the thirtieth (30th) day of the subsequent fifty nine (59) months. Holders of Allowed General Unsecured Claims of \$40,000.00 or less, will be paid in full satisfaction of their claims 5% thereof, on the Effective Date.

Class 5 – Interests Holders in Debtor

- (a) Impairment and Voting - Class 5 is unimpaired under the Plan. Interest Holders in Debtor are deemed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.
- (b) Distribution – Debtor's shareholder will not receive any distributions under the Plan and will retain their shares in Debtor, unaltered.

6.7 Means for Implementation of the Plan

Except as otherwise provided in the Plan, all Administrative Expense Claims, Priority Tax Claims, and General Unsecured Claims will be paid with available funds originating from Debtor's future operations, collection of accounts receivable, and available cash balance as of the Effective Date. Debtor's secured claims will be partially paid by the turning over of certain collateral securing the same to the corresponding creditor, as set forth above, with the balance to be paid in as indicated above, from the net cash flows from Debtor's operations. Debtor's Cash Flows Projections included hereto as Exhibit E presents Debtor's results of operations during a five-year period ending on June 30, 2020, which considers the implementation of the Plan.

6.8 Debtor's Post Confirmation Management

After confirmation of the Plan, Debtor will continue with its current management, consisting of its President and CEO, Mrs. Carmen M. Betancourt, and other members of the managerial team, as follows:

	Management Monthly Salary	
	Current	Pre-Petition
Carmen M. Betancourt	\$ 5,257.16	\$ 7,490.78
Bess M. Taylor Mitchell	1,069.98	1,071.26
Rita V. Maldonado Taylor	1,680.66	1,879.16
Mayda Santana Roldan	4,101.41	4,394.24
Total	\$ 12,109.21	\$14,835.44

It must be underscored that Debtor's management reduced their salaries by 18%, as shown above, vis a vis the salaries paid thereto prior to the filing of the Chapter 11 petition, in an effort to assist Debtor in its reorganization process.

Debtor also eliminated certain administrative positions after the filing of the Chapter 11 petition, which reduced monthly salaries by \$17,524.00 with annual savings of \$210,000.00.

6.9 Executory Contracts and Unexpired Leases

All executory contracts and unexpired leases which have not expired by their own terms or that have not been rejected on or prior to the Confirmation Date, shall be deemed accepted on the Effective Date, and the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such acceptance pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code.

VII. LIQUIDATION AND FINANCIAL ANALYSIS

7.1 Best Interest of Creditors and Comparison with Chapter 7 Liquidation

In the event Debtor's Chapter 11 case is converted to Chapter 7 of the Bankruptcy Code, a Chapter 7 trustee will be appointed for Debtor's Estate to liquidate its assets pursuant to the Bankruptcy Code, after attending to the immediate issues of securing the same. The Chapter 7 Trustee most likely will abandon certain of Debtor's assets due to their minimum equity and the expenses of liquidating them.

A Liquidation Analysis with respect to Debtor's assets as of March 31, 2015 is attached as Exhibit E hereto (the "Liquidation Analysis").

The Liquidation Analysis reveals that in the event of a liquidation of Debtor's assets, there would be a substantial loss to Debtor's Estate, taking into account the Chapter 7 costs of administration and the expected value of the Estate's assets in a liquidation scenario. It also reflects what in Chapter 11 the respective creditors are expected to receive under the Plan versus what is projected they would receive in Chapter 7, underscoring the benefits of the confirmation of the Plan and its effectiveness. Pursuant to said analysis, under a Chapter 7 scenario, Priority Tax Claimants and the Holders of General Unsecured Claims will not receive any dividends.

Confirmation of the Plan will ensure that holders of Administrative Expense Claims, Allowed Priority Claims, Secured Creditors, and Allowed General Unsecured Claims, will receive prompt dividends on their claims.

The Liquidation Analysis contains estimates and assumptions that, although developed and considered reasonable by Debtor, are inherently subject to significant economic uncertainties and contingencies beyond Debtor's control.

7.2 Feasibility of the Plan

A) Financial Projections

Debtor, with the assistance of its financial consultant, has prepared financial projections (the "Projections") based on the confirmation and implementation of the Plan. The Projections are based upon estimates and assumptions that, although developed and considered reasonable by Debtor are inherently subject to significant economic uncertainties and contingencies beyond Debtor's control, as well as to certain assumptions with regard to the value of assets that are subject to change. Accordingly, there can be no assurance that the projected performance reflected in the Projections will be realized.

The Projections are attached as Exhibit F to this Disclosure Statement. As Exhibit G hereto, Debtor is including a summary of its monthly operating reports for the period of December 2013 to March 2015. Exhibit H hereto presents the last Operating Report for April 2015.

As of the Petition Date, Debtor owned assets and had liabilities, as more particularly described in its Amended Consolidated Schedules and Amended Schedule F, which Debtor and its affiliates filed with the Bankruptcy Court on October 29, 2014.

Debtor's monthly operating reports and Amended Schedules, Statement of Financial Affairs and Schedules of Executory Contracts are available for public inspection at the office of the Clerk of the Bankruptcy Court during regular business hours.

a) Real Property

As of the Petition Date, Debtor was the owner in fee simple of the following real properties:

- (i) Parcel of land of 9.0088 "Cuerdas" located at Cañabon Ward, Caguas, P.R. with an estimated value of \$465,436.00,
- (ii) Parcel of land of 66.60572 "Cuerdas" at Highway #2, Km. No. 114.9, Arenales Bajos Ward, Isabela, P.R. with an estimated value of \$6,200,000.00, as of March 6, 2012,
- (iii) Parcel of land of 2.21 "Cuerdas" with an office building at PR-2 Km. 70.7, Domingo Ruiz Ward, Arecibo, P.R., with an appraised value of \$630,000, as of January 4, 2010 and,
- (iv) Parcel of land of 431.20 sq. mts., at PR-690, Cerro Gordo Ward, C Street, Vega Alta, P.R., with an appraised value of \$230,000, as of January 4, 2010.

The estimated fair value of Debtor's realty as of the filing date totals \$7,525,436. However, such value is based on appraisals reports performed years ago, thus it may vary, and the variance may be significant. The value of Debtor's realty was updated in the Liquidation Analysis with recent information relative thereto.

b) Personal Property

As of the Petition Date, Debtor's Amended Consolidated Schedules listed Debtor's personal property consisting of cash, bank accounts, construction equipment, vehicles, inventory, prepaid income taxes, prepaid insurance, and accounts receivable, with an aggregate value of \$7,754,175.76. A detail of Debtor's personal property can be found in its Amended Consolidated Schedule B ("Schedule B"), available for public inspection at the office of the Clerk of the Bankruptcy Court during regular business hours.

c) Accounts Receivable and Liquidated Debts

As of the filing date, Debtor's listed in its Schedule B, accounts receivable with an estimated balance of \$601,193, consisting of trade receivables and

amounts due from an affiliated entity. However, some of these receivables were identified as uncollectible, and disclosed as such in Debtor's Schedule B. An updated recoverability analysis of all of Debtor's accounts receivable was made in the Liquidation Analysis.

d) Financial Statements

In order to analyze realistic liquidation scenarios and considering the updated value of Debtor's assets in the Liquidation Analysis, included as Exhibit E hereto, Debtor utilized the value of its assets as of March 31, 2015. Exhibit I hereto, presents Debtor's Interim Unaudited Financial Statements as of that date.

7.3 Pending Litigation and Other Liabilities

At the time of the filing of the Chapter 11 petition, the following cases were pending and were stayed by the provisions of Section 362(a) of the Bankruptcy Code:

Case/ Name	Nature	Forum	Status
Alco Corporation vs. Antonio Santiago h/n/c Antonio Construction etc... Master Concrete Corporation (Third Parties) Civil No. FDC04-0055 (407)	Collection of Money	Court of First Instance of Puerto Rico Carolina Section	Stayed
Jose Gonzalez Matos, Sonia Milagros Morgado Berrios, etc... vs. Seguros Triple-S, Master Concrete Corp., Empresas Master, Elvin Burgos Ortiz, etc... Claim No. DDP2007-0529 (501)	Torts	Court of First Instance of Puerto Rico Bayamon Section	Stayed
Eliud Santiago Velez, Teresa Sepulveda Santiago, etc... vs. Desarrolladores Urbanos (Canovanas) S.E., Popular Mortgage, etc... (Third Parties) Master Concrete Corp., C & H Construction Corp., etc...	Torts	Court of First Instance of Puerto Rico Rio Grande Section	Stayed

Civil No. FNAC-2005-0030			
Puerto Rico Telephone Company, Inc. Vs. Master Concrete Corp.; etc...	Torts	Court of First Instance of Puerto Rico Carolina Section	Stayed
Civil No. FDP10-0154 (408)			

VIII. BAR DATE AND DETERMINATION OF CLAIMS

8.1 Bar Date

On December 19, 2013, in the “Notice of Chapter 11 Bankruptcy Case, Meeting of Creditors and Deadlines” issued in Debtor’s case, the Bankruptcy Court fixed April 21, 2014, as the bar date for the filing of proofs of claims and interests (except for Governmental Units), and June 9, 2014, for such filings by Governmental Units.

8.2 Determination of Claims

The Plan specifies procedures for objecting to claims. Debtor may object to Claims within thirty (30) days before the first date fixed by the Bankruptcy Court for the hearing on the confirmation of the Plan. No payments will be made under the Plan on account of Disputed Claims until their allowance by the Bankruptcy Court. The Plan provides that Distributions on Disputed Claims will be held in reserve until the Disputed Claims are allowed (at which time the reserves will be distributed and the Claims will be treated according to the terms of the Plan), or disallowed (at which time the reserves will be distributed on account of Allowed Claims pursuant to the terms of the Plan).

Any Claims which (a) are not listed as an Allowed Claim on Debtor’s Schedules, as amended; (b) are not evidenced by a valid, timely filed Proof of Claim; or (c) are not listed in the Plan or exhibits to the Plan as Allowed Claims,

shall not receive any distribution of cash or property under the Plan until the same become Allowed Claims, and shall be disallowed and discharged if they are not Allowed by Order of the Bankruptcy Court.

IX. ALTERNATIVES TO THE PLAN

If the Plan is not confirmed and consummated, the alternatives include (a) Debtor's liquidation under Chapter 7 of the Bankruptcy Code, (b) dismissal of Debtor's Chapter 11 Case, or (c) the proposal of an alternative plan.

A. Liquidation Under Chapter 7

If a plan cannot be confirmed, the Case may be converted to Chapter 7 of the Bankruptcy Code, and a trustee would be elected or appointed to liquidate Debtor's assets for distribution to creditors in accordance with the priorities established by the Bankruptcy Code.

As set forth in the Liquidation Analysis attached as Exhibit E hereto, Debtor believes that conversion of the Case to Chapter 7 of the Bankruptcy Code would result in no distribution to creditors other than Secured and Certain Priority Claims Creditors, inter alia, due to the decreased value of Debtor's assets, delay in distribution on account of such conversion, and the encumbrances on Debtor's assets of secured creditors.

Thus, Debtor believes that the interest of creditors and the goals of Chapter 11 are better served by the confirmation of the Plan.

B. Dismissal of the Case and/or Foreclosure by EDB, ESJ, and GE

Dismissal of the Case would likely create substantial problems for all parties involved, including a run to the courthouse, and the foreclosure by EDB, ESJ, and GE of their collateral, which would result, in an abandonment of the orderly and

structured equitable payments provided by the Plan. Therefore, dismissal of the Case is not a viable alternative for creditors.

C. Alternative Plan of Reorganization

If the Plan is not confirmed, at present, Debtor does not foresee a different plan. Debtor believes that the Plan will provide the greatest and most expeditious return to creditors.

X. TAX EFFECTS

Based on Debtor's net operating carry loss forwards and the provisions of the Puerto Rico Internal Revenue Code of 2011, as amended, Debtor expects that the implementation of the Plan will not have any tax effects.

XI. CONCLUSION

Debtor submits that the Plan is fair and reasonable and in the best interests of the Estate and Creditors and offers the best possible recovery for Creditors under the circumstances. Debtor therefore, urges creditors to vote in favor of the Plan.

San Juan, Puerto Rico this 19th day of October, 2015.

Mini Master Concrete Services, Inc.


By: **Carmen M. Betancourt**
President