

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

IN RE:	*	
	*	
SERVICIOS DE DESCUENTO EN COMPRA INC	*	CASE NO. 09-00832 ESL
dba SEDECO	*	
dba THE OUTLET	*	
	*	CHAPTER 11
DEBTOR	*	

**POST CONFIRMATION MODIFIED PLAN OF LIQUIDATION
PROPOSED BY THE MODIFIED PLAN ADMINISTRATOR
DATED: April 16, 2018**

**ARTICLE I
INTRODUCTION**

Wigberto Lugo Mender Esq., acting as Liquidation Trustee and MODIFIED PLAN Administrator (hereinafter “Administrator”) of the above captioned Debtor, by and through the undersigned counsel, hereby submits the following proposed Post Confirmation PLAN of Liquidation dated April 10,, 2018 (hereinafter “ MODIFIED PLAN”), pursuant to the provisions of 11 U.S.C. Section 1101, et seq., known as United States Bankruptcy Code Chapter 11 Reorganization, and specifically to 11 U.S.C. Section 1121(a).

The Administrator believe this MODIFIED PLAN contains the information that is material, important and necessary for creditors and interest holder to arrive at an informed decision in exercising their right to vote for acceptance of the MODIFIED PLAN. As holder of a claim or interest in the Second Amended MODIFIED PLAN of Reorganization your acceptance is important. For a class of claims to accept the MODIFIED PLAN, acceptances must be filed by at least two third in amount and more than one half in number of the Allowed Claims for such class that actually vote on the MODIFIED PLAN. A failure to vote on the MODIFIED PLAN does not constitute either an acceptance or rejection of the MODIFIED PLAN.

Pursuant to the provisions of Sections 1122 and 1123 of the Code, the Administrator proposes the classification and treatment of claims as hereinafter stated.

Creditors and other parties in interest are urged to read and consider this MODIFIED PLAN in its entirety since this represents a proposed legally binding agreement between the Reorganized Debtor, its creditors and parties in interest.

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ARTICLE II REPRESENTATIONS

No representations concerning the Debtor or the MODIFIED PLAN are authorized other than as set forth herein. Any representations or inducements to secure your acceptance of the MODIFIED PLAN other than as contained herein should not be relied upon by you. The information contained herein has not been reviewed or passed upon by an accountant. The Administrator, is unable to warrant or represent that the information contained herein is without any inaccuracy although all such information is accurate to the Administrator and best knowledge, information and belief. The Court has not verified the accuracy of the information contained herein, and the Court's approval of the of the Disclosure Statement submitted by the Debtor of the confirmation of the MODIFIED PLAN of Reorganization does not imply that the Court endorses or approves this MODIFIED PLAN, but only that if the information is accurate, it is sufficient to provide an adequate basis for creditors and interest holders to make informed decisions whether to approve or reject the MODIFIED PLAN.

The amount of funds to be distributed are not sufficient to pay in full all the administrative and priority debt still outstanding, thus the administrative and priority creditors would have to agree to accept substantially less.

ARTICLE III DEFINITIONS

For the purposes of this MODIFIED PLAN, the following terms shall have the respective meanings set forth.

"Administrative Creditor" shall mean a person entitled to payment of an Administrative Expense Claim.

"Administrative Expense Claim" shall mean any Claim constituting a cost or expense of administration of the Chapter 11 proceeding allowed under 11 U.S.C. Sec. 503(b) and 507(a)(1).

"Allowed Claim" shall mean any Claim, proof of which was properly filed on or before the Bar Date set by the Bankruptcy Court, namely June 15, 2009, or if no proof of claim has been so filed, which has been or hereafter is listed as liquidated in amount and not in disputed, contingent or unliquidated in the Debtor's schedules of assets and liabilities filed with the Bankruptcy Court (as they may be amended or supplemented from time to time according to the Bankruptcy Rules) and, in either case, a Claim to which no objection to the allowance thereof has been interposed within the applicable period of limitation (if any) fixed by the Bankruptcy Court, or about which any objection has been determined by a Final Order. Unless otherwise provided for in this MODIFIED

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PLAN, "Allowed Claim" shall not include interest, costs, fees, expenses or other charges on the principal amount of such Claim from and after the Petition Date.

"Allowed secured Claim" shall mean any Allowed Claim, which is a Secured Claim and shall include in the amount thereof -- unless otherwise stated in this MODIFIED PLAN - all interest accrued on or after the Petition Date, fees, costs, and charges as may be allowed.

"Bankruptcy Code" or **"Code"** shall mean the provision of Title 11 of the United States Code, 11 U.S.C. Sections 1101 et seq., as amended from time to time.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the District of Puerto Rico, having jurisdiction over this Chapter 11 proceeding, or such other court as may be exercising jurisdiction over this Chapter 11 proceeding.

"Bankruptcy Rules" or **"Rules"** shall mean the Federal Rules of Bankruptcy Procedures, as amended from time to time.

"Bar Date" shall mean the deadline of June 15, 2009, after which any proof of claim filed will not have any effect on this MODIFIED PLAN and will not entitle its holder to participate with other Claims under this MODIFIED PLAN. The government bar date is August 10, 2009.

"Claim" shall mean any right to payment whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, continent, matured, unmatured, disputed, undisputed, secured or unsecured.

"Class" shall mean a category of holders of Claims or Interests that is substantially similar to other claims or Interests in such Class.

"Confirmation Date" shall mean the date the Order of Confirmation issued on September 21, 2010 (Docket No. 531) in this Chapter 11 proceeding made according to the provisions of 11 U.S.C. Section 1129 become a Final Order.

"Consummation Date" shall mean the date by which all of the conditions precedent to consummation set forth in this MODIFIED PLAN, shall have been met or waived.

"Cramdown" shall mean the confirmation of the MODIFIED PLAN under the provisions of 11 U.S.C. §1129 (b).

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"Creditor" shall mean any Person who has a Claim against the Debtor, which arose on or before the Petition Date or a Claim of any kind specified in 11 U.S.C. Sections 502(g), 503(h) or 502(I).

"Creditors' Committee" shall mean the elected committee that represents the Creditors in this proceeding pursuant to 11 U.S.C. Section 705.

"Debtor" shall mean, Servicios de Descuento en Compra Inc. a/k/a SEDECO and the Outlet.

"Disclosure Statement" shall mean the Second Amended Disclosure Statement filed by the Debtor on August 6, 2010 (Docket No. 479) with the Bankruptcy Court in this Chapter 11 Proceeding and dated August 6, 2010, pursuant to 11 U.S.C. Section 1125, approved by the Bankruptcy Court and distributed to all Creditors and parties in interest, according to the provisions of the Code and Rules.

"Effective Date of the MODIFIED PLAN" shall mean thirty (30) days after the order of confirmation of the MODIFIED PLAN becomes a final order, or May 17, 2018, the later of the two dates, and shall be the date on which all cash payments required by the MODIFIED PLAN shall be made.

"Estate" shall mean the Property owned by the Debtor that comprises the Chapter 11 estate of the Debtor in the above-captioned Chapter 11 proceeding.

"Final Order" shall mean an Order of the Bankruptcy Court (or other court of appropriate jurisdiction) which shall not have been reversed, stayed, modified or amended and the time to appeal from or to seek review or rehearing of such order shall have expired, and about which, no appeal or petition for review or rehearing or certiorari proceeding is pending, as a result of which such Order shall have become final according to Rule 8002 of the Rules of Bankruptcy Procedure, as such Rules may be amended from time to time.

"Lien" shall mean a mortgage, pledge, judgment lien, security interest, charging order, or other charge or encumbrance on Property as is effective under applicable law as of the Petition Date.

"Liquidation" shall mean the complete liquidation of the Property of the Debtor's Estate, by a duly appointed trustee, according to the provisions of Chapter 7 of the Bankruptcy Code.

"Liquidation Analysis" shall mean the comparison of the current assets and liabilities of the Debtor, in order to determine the Liquidation Value of the Debtor's Property.

"Liquidation Value" shall mean the value that, any item of the Debtor's Property could be expected to bring during a Liquidation.

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“Liquidating Trust”: shall mean the Trust created by Debtor and the Creditors Committee for the liquidation of Debtor’s assets and the realties transferred by N & H, SE to Debtor, and the prosecution of any Bankruptcy Code Chapter 5 actions.

“Liquidation Trustee”: shall mean Wigberto Lugo Mender, Esq.

“Order of Confirmation” shall mean the Order of the Bankruptcy Court confirming this MODIFIED PLAN according to the provisions of Chapter 11 of the Bankruptcy Code. The order of confirmation was issued on September 21, 2010 (Docket No. 531).

“Person” shall mean any individual, corporation, partnership, association, joint stock company, trust, unincorporated organization, government or any political subdivision thereof, or other entity.

“Petition Date” shall mean June 2, 2009, the date on which debtor filed its voluntary petition and commenced the instant Chapter 11 proceeding.

“Priority Claim” shall mean any Allowed Claim, other than an Administrative Expense Claim or Priority Tax Claim, to the extent entitled to priority in payment under 11 U.S.C. Section 507(a).

“Priority Creditor” shall mean any Creditor that is the holder of a Priority Claim.

“Priority Tax Claim” shall mean any Allowed Claim of any Person who is entitled to a priority in payment under 11 U.S.C. Section 507(a)(8).

“Priority Claim” shall mean any Allowed Claim of any Person who is entitled to a priority in payment under 11 U.S.C. Section 507.

“Professionals” shall mean those Persons (i) employed pursuant to an order of the Bankruptcy Code in accordance with Sections 327 or 1103 of the Bankruptcy Code and to be compensated for services pursuant to Sections 327, 328, 329, 330 and 331 of the Bankruptcy Code, or (ii) for which compensation and reimbursement is allowed by the Bankruptcy Court pursuant to Section 503(b)(4) of the Bankruptcy Code.

“Property” shall mean the property of the Estate, which shall be administered by the “Liquidation Trustee” and/or “Administrator”.

“Pro Rata” shall mean in the same proportion that a Claim or Interest in a given Class bears to the aggregate amount of all Claims (including disputed Claim until allowed or disallowed) or the aggregate number of all Interests in such Class.

“Secured Claim” shall mean a Claim, the holder of which is vested with a perfected, non-voidable

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Lien on Property in which the Debtor has an interest, which Lien is valid, perfected, and enforceable under applicable law and not subject to avoidance under the Bankruptcy Code or other applicable non- bankruptcy law, and is duly established in this case, to the extent of the value of such holder's interest in the Debtor's interest in such Property, as determined according to 11 U.S.C. Section 506.

"Secured Creditor" shall mean a Creditor who has a Secured Claim.

"Substantial Consummation" of this MODIFIED PLAN shall mean any of the events provided for on 11 U.S.C. Sec. 1101(2).

"Trustee" shall mean "Liquidation Trustee" and/or "Administrator".

"Unsecured Claim" shall mean a Claim, which is other than an Administrative Expense Claim, a Secured Claim or a Priority Claim (including a Priority Tax Claim or a Priority Wage Claim), including any Claim specified in 11 U.S.C. Sections 502(g), 502(h) or 502(I).

"Unsecured Creditor" shall mean a creditor that is a holder of an Allowed General Unsecured Claim.

"Voluntary Petition" shall mean the voluntary Petition for Relief filed by the Debtor on the Petition Date.

ARTICLE IV THE DEBTOR

As detailed in the Second Amended Disclosure Statement (Docket no. 479), Debtor was engaged in the sale of appliances and furniture on a retail basis throughout Puerto Rico. Debtor's principal offices was located at 179 Calle Taft, Marginal Baldorioty de Castro, San Juan, Puerto Rico, realty owned by N & H, S.E, Debtor's affiliate, and leased by Debtor.

Debtor had been in business for more than 26 years, beginning with one store in the Hato Rey area. Debtor opened at least one store per year reaching a pre-petition count of 28 stores. Eight of its stores were located on realty the property of N & H., S.E., and leased therefrom. Debtor was involved in the furniture and appliance business throughout the island of Puerto Rico. At one point Debtor's sales reached upwards of 40 million dollars and Debtor provided more than 200 direct and 150 indirect jobs.

Alexander Jacob Menda Keilis was Debtor's president, treasurer, chief executive officer and the holder of 50% of Debtor's issued and outstanding shares. Debtor's other shareholder was Isaac

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Menda Keilis who holds the other 50% of Debtor's issued and outstanding shares. He is Debtor's Vice-President and Assistant Treasurer.

On February 6, 2009, Debtor filed its voluntary petition for relief under the provisions of 11 U.S.C. Chapter 11 Code. As part of the reorganization process the debtor in possession filed a Second Amended Disclosure Statement and MODIFIED PLAN of Reorganization on August 6, 2010 (Docket No. 479). This Second Amended Disclosure Statement was approved on August 19, 2010 (Docket No. 507) and the Second Amended MODIFIED PLAN of Reorganization was confirmed on September 21, 2010 (Docket no. 531).

ARTICLE V POST CONFIRMATION PROCESS

On August 6, 2010, the same date that the Debtor filed the Second Amended Disclosure and Second Amended PLAN of Reorganization, the Debtor and Official Committee of Unsecured Creditors filed a Joint Motion to request the appointment of Wigberto Lugo Mender, Esq. as PLAN Administrator and Liquidating Trustee of the case. Said application was approved on September 21, 2010 (Docket No. 530).

As detailed in the Second Amended Disclosure Statement and Second Amended PLAN of Reorganization, the Administrator would be a person designated to be responsible for the distribution of the net proceeds of the sale of Debtor's movable assets and of the real estate to be transferred to the Liquidating Trust, after payment of closing costs, real estate taxes, and any liens and encumbrances related to said real estate, administrative expenses, priority claims, the Liquidating Trustee's fees on the basis of 3% of his disbursements and the costs of administration of the Trust, on a proportionate basis to the general unsecured claimants detailed in the Class 3 of the Second Amended PLAN.

Upon his appointment, Mr. Wigberto Lugo Mender as PLAN Administrator undertook to investigate all pending claims in order as required by the PLAN to commence the Distribution of the Available funds to the Estate creditors as well as the marketing of the real estate properties with which to fund the Confirmed MODIFIED PLAN of Reorganization.

Contrary to what was stated by Debtor in its PLAN, confirmed by the Honorable Court on September 21, 2010 (Docket 531), has not be consummated per the analysis and report prepared by the Administrator. The realization of assets on the sales proceeds received from the sale of the real estate property have resulted under the estimated figures provided in the MODIFIED PLAN of reorganization.

As a result of Reorganized debtor's failure to continue making payments on loan secured by property transferred to the Trust, an adversary proceeding was commenced and judgment in favor of the Administrator was entered on May 27, 2016 (Docket 70) (*see* Adversary 14-00264).

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A stipulation was entered whereby the reorganized debtor transfer additional real estate property in settlement of the judgment entered. One of those properties was sold, yet the other is still pending since there is a problem identifying the same in the Registry of Property.

A reconciliation of assets realized and disposition of other disclosed assets managed by the Administrator is enclosed as **Exhibit 1** to the MODIFIED PLAN.

ARTICLE VI SOURCE OF CASH FOR MODIFIED PLAN DISTRIBUTIONS AND IMPLEMENTATION STATED IN THE CONFIRMED MODIFIED PLAN

The MODIFIED PLAN as confirmed stated that all Cash necessary for payments to be made pursuant to the MODIFIED PLAN, shall be obtained from the proceeds of the real estate property sold and future sale of the remaining real estate property. The sale proceeds and other collection have resulted insufficient to satisfy the claims as originally proposed under the Confirmed MODIFIED PLAN including most of the administrative and priority creditors.

Among the reasons that could justify the huge discrepancy of what the Debtor proposed, was Debtor's inability to comply with terms of the Confirmed MODIFIED PLAN. Said breach prompted litigation ensued on account of breach on the part of the Reorganized Debtor's obligations under the terms of the Confirmed MODIFIED PLAN.

A reconciliation of funds received and interim disbursements is enclosed as **Exhibit 2** to the MODIFIED PLAN. The cash balance available for distribution as of January 31, 2018 is \$399,036.13.

ARTICLE VII DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS AND TREATMENT OF CLASSES

A. DESIGNATION OF CLAIMS

The MODIFIED PLAN divides the creditors into FIVE (5) classes. The classes of creditors are as follow:

1. CLASS 1: ADMINISTRATIVE EXPENSES

Class 1 – General Administrative Expenses: Administrative expenses are costs or expenses of administering Debtor's chapter 11 case which are allowed under § 507(a) (2) and 503

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of the Bankruptcy Code, including, but not limited to, the United States Trustee's quarterly fees; fees and expenses of Administrator or Chapter 11 Trustee and other professionals as may be allowed by the Bankruptcy Court upon application therefore and after notice and hearing according to the Bankruptcy Code and Rules and; any unpaid taxes or fees accrued since petition date as well as court costs accrued since the petition date. Administrative expenses also include the application filed by professional and approved by the Court in the ordinary course of reorganization process. The Code requires that all administrative expenses be paid on the effective date of the MODIFIED PLAN, unless a particular claimant agrees to a different treatment.

The Administrator estimates the liability in this Class 1 not to be over the amount of **\$759,415** and that it would be composed in all or in part of United States Trustee's quarterly fees, payment of Administrator compensation, and the allowed administrative expenses and, other professionals approved by the Court. Refer to Payments under the MODIFIED PLAN of Reorganization enclosed as **Exhibit 3**.

2. CLASS 2 – SECURED CLAIM – BPPR/PR ASSETS PORTFOLIO 2013-1

The secured amount due under this class is in consideration to certain commercial loan granted to Debtor by Banco Popular de PR (now "PR Asset Portfolio 2013-1"), and which such secured creditor claims under Proof of Claim number 29 in the amount of \$1,350,000.

Pursuant to this commercial credit facility, PR Asset Portfolio 2013-1 had a perfected lien in several mortgage notes which encumber Debtor's commercial real property which consist of 5,158,0302 square meters, equivalent to 1.2123 cdas, located at Canas Ward of Municipality of Ponce and identified in the Property Registry as per Land #30984.

As contemplated in the amended PLAN upon failure to sell the property, the debtor consented to foreclosure proceedings in state court.

3. CLASS 3 – OTHER PRIORITY CLAIMS

Class 3 shall consist of Holders of Allowed Other Priority Claims, excepting administrative expenses, including the claims of leases filed by different entities. These claims are estimated in \$108,256. Refer to Payments under the MODIFIED PLAN of Reorganization enclosed as **Exhibit 3**.

4. CLASS 4 – GENERAL UNSECURED CREDITORS

General unsecured creditors considering those listed by the Debtor, those who filed a proof

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of claim and those secured creditors, who after Debtor's efforts have agreed to be considered part of their claim as unsecured, are included in this class.

Pursuant thereof, Administrator estimates this class in the amount of \$18,103,159. Refer to Payments under the MODIFIED PLAN of Reorganization enclosed as **Exhibit 3**.

5. CLASS 5 – EQUITY SECURITY INTEREST HOLDERS

Equity security and interest holders are the current owners of the common stocks of the Debtor. The stockholders of Debtor are Alexander Jacob Menda Keilis was Debtor's president, treasurer, chief executive officer and the holder of 50% of Debtor's issued and outstanding shares. Debtor's other shareholder was Isaac Menda Keilis who holds the other 50% of Debtor's issued and outstanding shares. He was Debtor's Vice-President and Assistant Treasurer.

B. TREATMENT FOR CLASSES OF CLAIMS AND INTEREST:

1. CLASS 1 - ADMINISTRATIVE EXPENSES-Carve Out 1

This Class shall consist of Allowed Administrative Expense Claims, as provided under Section 503 of the Bankruptcy Code.

This class shall be paid in cash and in full as soon as practicable or agreed with the creditor on the later of (a) the Effective Date of the MODIFIED PLAN or (b) the Entry of a Court Order authorizing the disbursement of sales proceeds deposited in the Administrator or Chapter 11 Trustee estate account such claim becomes an allowed Administrative Claim.

Refer to the Schedule Payments under the MODIFIED PLAN of Reorganization enclosed as Exhibit 2.

The funds to pay this class shall be obtained as a "Carve-Out" of the sales proceeds deposited in the Administrator or Chapter 11 Trustee estate account. The distribution under this class will be fixed in the amount of no more than **\$361,300**.

This class is impaired.

2. CLASS 2 – SECURED CLAIM – BPPR/PR ASSETS PORTFOLIO 2013-1

Banco Popular, now PR Assets Portfolio 2013-1 International LLC, shall retain its mortgage on Debtor's real property located at Canas Ward, Ponce PR and identified as Land no.

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30984.

Foreclosure in state court was ensued in satisfaction of the lien securing the claim.

This class is unpaired.

3. CLASS 3 – OTHER PRIORITY CLAIMS

This class shall will not receive any cash dividend throughout this MODIFIED PLAN, as per the Schedule Payments under the MODIFIED PLAN of Reorganization enclosed herein as **Exhibit 3**.

Allowed claimants under this class approximate \$108,256.

Even though this class is impaired, it will not vote for the MODIFIED PLAN.

4. CLASS 4 – GENERAL UNSECURED CREDITORS-Carve Out 2

Creditors under this Class will be paid a lump sum payment corresponding to the allowed amount of their claims from the carve-out proceeds deposited in the Administrator or Chapter 11 Trustee estate account. Each member of Class 4 holding an allowed claim will receive a lump sum distribution within 30 days from the effective date, as per the Schedule Payments under the MODIFIED PLAN of Reorganization enclosed herein as **Exhibit 3**.

The aggregate dividend under this class is approximately \$34,291, the funds available after paid the Class 1 of the MODIFIED PLAN and the priority claims.

This class is impaired.

5. CLASS 5 - EQUITY SECURITY INTEREST HOLDERS

Equity security interest holders will not receive any cash dividend throughout this MODIFIED PLAN. Further, upon the effective date of the MODIFIED PLAN all rights and interest of the equity security holder shall be deemed terminated.

Even though this class is impaired, it will not vote for the MODIFIED PLAN.

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ARTICLE VIII
PAYMENT OF SECURED AND UNSECURED PRIORITY
GOVERNMENT CLAIMS UNDER 11 U.S.C. SECTION 507(a)(8):

All allowed unsecured priority claims pursuant to 11 U.S.C. § 507(a)(8) of the Code, as the same are allowed, approved and ordered to be paid by the Court, will be paid as stated below.

The Administrator estimates that on account of the proofs of claims filed to this date, the amount of priority claims should not exceed \$3,445 as per the PR Department of Labor proof of claim no. 59 and IRS proof of claim no. 101-3 on file. The other priority claims filed by CRIM (claims no. 23 & 24-2); Municipality of San Juan (claim no. 28) and PR Treasury Department (claim no. 58) were objected by Debtor's Attorney.

All or substantially all allowed unsecured priority claims pursuant to 11 U.S.C. § 507(a)(8) of the Code, as the same are all approved and ordered to be paid by the Court, shall be paid at the effective date of the MODIFIED PLAN through a lump payment, to be paid from the funds available in the Administrator's account number no. 7076 at Banco Santander.

See Schedule Payments under the MODIFIED PLAN of Reorganization, **Exhibit 3**.

ARTICLE IX
PAYMENTS PROVISIONS UNDER THE MODIFIED PLAN
(IMPAIRMENT OF EXISTING CLAIMS AND INTERESTS)

As provided by 11 U.S.C. 1124, a class of claims or interests is impaired under a MODIFIED PLAN unless, with respect to each claim or interest of such a class, the MODIFIED PLAN.

(1) leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder of such claim or interest; or

(2) notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment of such claim or interest after the occurrence of a default.

- a. cures any such default that occurred before or after the commencement of the case under this title, other than a default of a kind specified in section 365(b)(2) of this title;

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- b. reinstates the maturity of such claim or interest as such maturity existed before such default;
- c. compensates the holder of such claim or interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law; and
- d. does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest.

ARTICLE X VOTING ON THE MODIFIED PLAN AND COMPLIANCE WITH 11 U.S.C. SECTION

1129

Unimpaired Claims: Claims in Classes 3 and 5 may be considered impaired, but these will not vote although these classes will not be receiving any dividend through the MODIFIED PLAN. Accordingly, Administrator is not required to solicit the votes of such classes with respect to the acceptance or rejection of the MODIFIED PLAN. In this MODIFIED PLAN, Secured claim is a class deemed unimpaired in accordance with Section 1124 of the Bankruptcy Code.

Impaired Voting Claims: For voting purposes, Classes 1, 2 and 4 are impaired and Administrator will solicit the votes of such class with respect to the acceptance or rejection of the MODIFIED PLAN pursuant to the provisions of 11 U.S.C. Section 1126.

ARTICLE XI DISCHARGE OF CLAIMS

In accordance with § 1141(d)(3) of the Code, the Debtor in this case will not receive any discharge of debt in this bankruptcy case.

ARTICLE XII OBJECTIONS TO CLAIMS

The Administrator, at its option or upon order of the Bankruptcy Court, if requested may file an objection to any claim as to its validity or amount within 30 days before the confirmation date and may substitute for the debtor as the objecting party to any pending claim objections. Objections not filed by the date of confirmation shall be deemed waived. If an objection is made, payment to such claimants will be made only after the entry of a final order by the Court allowing such claim and in accordance with the provisions of the MODIFIED PLAN governing such class to which such claims belongs.

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The claim of any creditor whose claim has been scheduled as disputed but who has not filed a proof of claim shall be disallowed by confirmation of the MODIFIED PLAN, unless written objection to such disallowance is filed prior to the confirmation hearing.

ARTICLE XIII EXECUTORY CONTRACTS

The Administrator rejects all unexpired leases and executory contracts to which the estate is a party and which have not been expressly rejected pursuant to 11 U.S.C. Section 365(a).

ARTICLE XIV MEANS OF EXECUTION OF THE MODIFIED PLAN

Upon approval of the Post Confirmation Modification MODIFIED PLAN, the Administrator shall have sufficient funds to make all payments then due under the MODIFIED PLAN. The MODIFIED PLAN will be implemented as required under §1123(a) (5) of the Code.

Regarding the proposed payment of administrative claims, payment to governmental and unsecured claims, funds are currently in deposit in the Administrator's account number 7076 with Banco Santander de PR.

THE MODIFIED PLAN ADMINISTRATOR DISCLOSES THAT THE BANKRUPTCY CODE REQUIRES PAYMENT IN FULL OF ADMINISTRATIVE OR PRIORITY CLAIMS FOR A MODIFIED PLAN OR ITS MODIFICATION TO BE APPROVED UNLESS THE HOLDER OF THE ADMINISTRATIVE OR PRIORITY CLAIM AGREES TO A DIFFERENT TREATMENT OF HIS CLAIM.

THE MODIFIED PLAN ADMINISTRATOR DISCLOSES THAT THE ESTATE IS ADMINISTRATIVE INSOLVENT, YET THE MODIFIED PLAN AS PROPOSED PROVIDES A POTENTIAL DISTRIBUTION IF THE PRIORITY AND ADMINISTRATIVE CLAIMANTS AGREE AND CONSENT TO A DIFFERENT AND LESS FAVORABLE TREATMENT AS PROPOSED IN THE MODIFIED PLAN.

TO THAT EFFECT ALL PRIORITY CLAIMANT AND ADMINISTRATIVE CLAIMANT, ARE IMPAIRED AND THUS ENTITLED TO VOTE.

IT IS FURTHER DISCLOSE THAT IF ADMINISTRATIVE AND PRIORITY CLAIMANTS DO NOT CONSENT AND AGREE TO THE DIFFERENT TREATMENT AS PROPOSED, THE MODIFIED PLAN ADMINISTRATOR WOULD HAVE TO WITHDRAW THE MODIFIED PLAN AND DISMISS OR CONVERT THE CASE. EITHER WAY THE ADMINISTRATIVE AND PRIORITY CREDITORS WOULD PROBABLY NOT RECEIVE A DISTRIBUTION

Except as otherwise stated, on the Consummation Date of the MODIFIED PLAN, the administration of the projected distributions shall be and become the general responsibility of the Administrator, who shall thereafter have the responsibility for the management, control,

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administration, transfer and distribution of all funds pertaining to this estate and up to the date of transfer of the property. Accordingly, the confirmation order will not vest the funds or property of the estate in the custody of the Debtor. Funds and property dealt in the MODIFIED PLAN will remain under the custody of the Administrator who will be in charge of all distributions to allowed creditors and transfers of properties thereof.

**ARTICLE XV
PROVISIONS FOR THE MODIFICATION OF THE MODIFIED PLAN**

The Administrator may propose amendments or modifications of the MODIFIED PLAN at any time prior to its confirmation pursuant to 11 U.S.C. 1127. After confirmation of the MODIFIED PLAN, it will be the Administrator that, with the approval of the Court and as long as it does not adversely affect the interests of the creditors, remedy any defect or omission, in such manner as may be necessary to carry out the purposes and effects of the same.

**ARTICLE XVI
CLOSING OF THE CASE**

At such time as the case has been fully consummated, this case shall be closed. In order for the case to be close, the Administrator shall file an application for final decree showing that the case has been fully administered and the MODIFIED PLAN has been consummated. The Court may conduct a hearing upon application thereof and after notice to all creditors and parties in interests. Thereafter an order approving the debtor's report and closing the case shall be entered.

**ARTICLE XVII
RETENTION OF JURISDICTION**

The Bankruptcy Court shall retain jurisdiction over this case as is conferred upon it by law, rule or statute, or by this MODIFIED PLAN, to enable the debtor to consummate any and all proceedings which they may bring before or after the entry of the order of confirmation, in order to carry out the provisions of this MODIFIED PLAN.

Servicios de Descuento en Compra, Inc.
a/k/a SEDECO and THE OUTLET
Case No. 09-00832 ESL
Post Confirmation MODIFIED PLAN of Reorganization

RESPECTFULLY SUBMITTED,

In Guaynabo, Puerto Rico, this ___16th day of April of 2018.

/s/ ISABEL M. FULLANA
Isabel M. Fullana
Special Counsel for Plan Administrator

/s/ WIGBERTO LUGO MENDER
Wigberto Lugo-Mender, Esq.
Plan Administrator

CERTIFICATE OF SERVICE

I HEREBY CERTIFY: That on same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF System which will send notification of such filing to the participants appearing in said record.

I HEREBY CERTIFY: That on this same date a copy of the foregoing document has been mailed to the **U.S. Trustee Office**, this at their address of record.

/S/ ISABEL M. FULLANA
Isabel M. Fullana
Special Counsel for MODIFIED PLAN
Administrator
García-Arregui & Fullana PSC
USDC 126802
255 Ponce de León Ave. Suite 1101
Citibank Tower
San Juan PR 00918
Tel: 787-766-2530
Fax: 787-756-7800
isabelfullana@gmail.com

EXHIBIT 1

FORM 1
 Document Page 18 of 38
 INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
 ASSET CASES

Case No: 09-00832 ESL Judge: ENRIQUE S. LAMOUTTE INCLAN Trustee Name: WIGBERTO LUGO-MENDER
 Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I Date Filed (f) or Converted (c): 02/06/2009 (f)
 DBA SEDECO & THE OUTLET 341(a) Meeting Date:
 For Period Ending: 02/02/2018 Claims Bar Date:

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Post-Petition Interest Deposits (u)	Unknown	N/A		61.50	FA
2. TRADE ACCOUNT RECEIVABLE (ESTIMATED BALANCE)	32,870.00	32,870.00		0.00	32,870.00
3. REAL PROPERTY TO BE TRANSFERRED BY N&H SE	325,000.00	400,000.00		100,000.00	225,000.00
4. REAL PROPERTY TO BE TRANSFERRED BY N&H SE	400,000.00	400,000.00		300,000.00	FA
5. REAL PROPERTY TO BE TRANSFERRED BY N&H SE	1,750,000.00	1,750,000.00		0.00	1,750,000.00
6. ACCOUNTS RECEIVABLE- DUE FROM EMPLOYEES	7,732.00	7,732.00		0.00	7,732.00
7. INVENTORIES-	1,192,540.00	1,192,540.00		0.00	1,192,540.00
8. PREPAID INCOME TAXES	32,840.00	32,840.00		0.00	32,840.00
9. EQUIPMENT	310,702.00	0.00		0.00	0.00
10. FURNITURE AND FIXTURES- [VALUE AS DETAILED ON DOCKET #479]	310,702.00	310,702.00		0.00	310,702.00
11. VEHICLES [VALUE AS DETAILED ON DOCKET #479]	1,037,382.00	4,825.00		0.00	1,037,382.00
12. SECURITY DEPOSIT- AAA[VALUE AS DETAIL ON DOCKET #479]	4,825.00	4,825.00		0.00	4,825.00
13. SECURITY DEPOSIT- AEE[VALUE AS DETAILED ON DOCKET #473]	2,725.00	2,725.00		0.00	2,725.00
14. SECURITY DEPOSIT- PUERTO RICO TELEPHONE CO[VALUE AS DETAILED]	890.00	890.00		0.00	890.00
15. REAL PROPERTY TO BE TRANSFERRED BY N&H SE	0.00	0.00		150,000.00	FA

				Gross Value of Remaining Assets	
TOTALS (Excluding Unknown Values)	\$5,408,208.00	\$4,139,949.00		\$550,061.50	\$4,597,506.00
					(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

- RE PROP # 2 -- [VALUE AS DETAILED ON DOCKET #479]
- RE PROP # 3 -- REAL PROPERTY LOCATED AT VEGA ALTA, PUERTO RICO- [VALUE AS DETAILED ON DOCKET #479]
- RE PROP # 4 -- PROPERTY 905 AT SAN GERMAN, PUERTO RICO [VALUE AS DETAILED ON DOCKET #479]
- RE PROP # 5 -- PARCEL OF LAND LOCATED AT ST Rd #3 KM 10 HOYO MULAS WARD ON CAROLINA, PUERTO RICO [VALUE AS DETAILED ON DOCKET #479]
- RE PROP # 6 -- [VALUE AS DETAILED ON DOCKET #479]
- RE PROP # 7 -- [VALUE AS DETAILED ON DOCKET #479]
- RE PROP # 9 -- [VALUE AS DETAILED ON DOCKET #479]
- RE PROP # 15 -- located at Rd #2 Calle Magallanes on Arecibo, Puerto Rico

Initial Projected Date of Final Report (TFR): Current Projected Date of Final Report (TFR):

Trustee Signature: /s/ WIGBERTO LUGO-MENDER Date: 02/02/2018

WIGBERTO LUGO-MENDER
100 CARR 165 STE 501
GUAYNABO, PR 00968-8052
(787) 707-0404
trustee@lugomender.com

EXHIBIT 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-00832

Trustee Name: WIGBERTO LUGO-MENDER

Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I
DBA SEDECO & THE OUTLET

Bank Name: BANCO SANTANDER

Account Number/CD#: XXXXXX7076

Banco Santander, P.R. - Checking Ac

Taxpayer ID No: XX-XXX7250

Blanket Bond (per case limit): \$200,000.00

For Period Ending: 01/31/2018

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
			Balance Forward				\$0.00
08/13/13	3	MUNICIPIO DE VEGA ALTA	Proceeds from sale land lot Vega Alta PR	1110 -00	\$100,000.00		\$100,000.00
08/23/13	3001	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Professional Service Invoice #10821			\$25,252.62	\$74,747.38
		GARCIA ARREGUI & FULLANA OFFICE	Professional Service (\$24,412.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Professional Service (\$840.62)	6710 -00			
08/30/13	1	BANCO SANTANDER, P.R.	INTEREST REC'D FROM BANK	0000-00	\$4.37		\$74,751.75
09/30/13	1	BANCO SANTANDER, P.R.	Interest Rate 0.100	0000-00	\$6.44		\$74,758.19
09/30/13	1	BANCO SANTANDER, P.R.	INTEREST REC'D FROM BANK	0000-00	\$6.44		\$74,764.63
10/14/13	1	Reverses Interest on 09/30/13	INTEREST REC'D FROM BANK	0000-00	(\$6.44)		\$74,758.19
10/31/13	1	BANCO SANTANDER, P.R.	Interest Rate 0.100	0000-00	\$6.44		\$74,764.63
11/29/13	1	BANCO SANTANDER, P.R.	Interest Rate 0.100	0000-00	\$6.02		\$74,770.65
12/31/13	1	BANCO SANTANDER, P.R.	Interest Rate 0.100	0000-00	\$6.65		\$74,777.30
01/31/14	1	BANCO SANTANDER, P.R.	Interest Rate 0.100	0000-00	\$6.44		\$74,783.74
02/28/14	1	BANCO SANTANDER, P.R.	Interest Rate 0.100	0000-00	\$5.82		\$74,789.56
03/31/14	1	BANCO SANTANDER, P.R.	Interest Rate 0.100	0000-00	\$6.44		\$74,796.00
04/30/14	1	BANCO SANTANDER, P.R.	Interest Rate 0.100	0000-00	\$6.23		\$74,802.23
05/15/14	3002	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$14,300.00	\$60,502.23

Page Subtotals:

\$100,054.85

\$39,552.62

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-00832

Trustee Name: WIGBERTO LUGO-MENDER

Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I
DBA SEDECO & THE OUTLET

Bank Name: BANCO SANTANDER

Account Number/CD#: XXXXXX7076

Banco Santander, P.R. - Checking Ac

Taxpayer ID No: XX-XXX7250

Blanket Bond (per case limit): \$200,000.00

For Period Ending: 01/31/2018

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
05/30/14	1	BANCO SANTANDER, P.R.	Interest Rate 0.100	0000-00	\$6.23		\$60,508.46
06/30/14	1	BANCO SANTANDER, P.R.	Interest Rate 0.100	0000-00	\$0.42		\$60,508.88
07/01/14	3003	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Professional Services Invoice #10890	6700 -00		\$3,045.37	\$57,463.51
07/22/14	3002	Reverses Check # 3002	QUARTERLY FEES	2950 -00		(\$14,300.00)	\$71,763.51
07/22/14	3004	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$14,300.00	\$57,463.51
08/07/14	3005	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Professional Service Invoice #10821			\$2,927.10	\$54,536.41
		GARCIA ARREGUI & FULLANA OFFICE	Professional Service (\$2,898.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Professional Service (\$29.10)	6710 -00			
08/11/14	4	CARIBBEAN TEMPORARY SERVICES LLC PO Box 11873San Juan PR 00910-1873	Good Faith Deposit Prop San German	1110 -00	\$15,000.00		\$69,536.41
11/17/14	3006	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$325.00	\$69,211.41
12/16/14	3007	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Professional Services- Notarial fees	6700 -00		\$3,000.00	\$66,211.41
12/16/14	3008	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Stamps and recording fees for the sale of a property	6700 -00		\$332.00	\$65,879.41
12/16/14	3009	JOSE J TORRES SEIJO	As per Court Order entered on October 1, 2014 [Realtor Fees]	0000-00		\$15,000.00	\$50,879.41
12/18/14	4	CARIBBEAN TEMPORARY SERVICES LLC	Proceeds from sale land lot San German	1110 -00	\$285,000.00		\$335,879.41

Page Subtotals:

\$300,006.65

\$24,629.47

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-00832
Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I
DBA SEDECO & THE OUTLET

Trustee Name: WIGBERTO LUGO-MENDER
Bank Name: BANCO SANTANDER
Account Number/CD#: XXXXXX7076
Banco Santander, P.R. - Checking Ac

Taxpayer ID No: XX-XXX7250
For Period Ending: 01/31/2018

Blanket Bond (per case limit): \$200,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
12/18/14	3010	CENTRO DE RECAUDACION INGRESOS MUNI PO BOX 195387SAN JUAN, PR 00919-5387	PIN #334-035-180-01-998	4700 -00		\$2,135.88	\$333,743.53
12/22/14	3011	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Professional Services Attorney Fees			\$6,029.78	\$327,713.75
		GARCIA ARREGUI & FULLANA OFFICE	Professional Services Attorney Fees (\$4,930.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Professional Services Attorney Fees (\$1,099.78)	6710 -00			
02/09/15	3012	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Professional Services Attorney Fees			\$2,704.32	\$325,009.43
		GARCIA ARREGUI & FULLANA OFFICE	Professional Services Attorney Fees (\$2,594.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Professional Services Attorney Fees (\$110.32)	6710 -00			
03/03/15	3013	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Professional Services Attorney Fees			\$1,848.38	\$323,161.05
		GARCIA ARREGUI & FULLANA OFFICE	Professional Services Attorney Fees (\$1,803.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Professional Services Attorney Fees (\$45.38)	6710 -00			
03/09/15	3014	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$975.00	\$322,186.05
03/31/15	3015	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Professional Service March 30, 2015	6700 -00		\$3,411.55	\$318,774.50
05/12/15	3016	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Professional Service April 30, 2015 [Invoice #10986]	6700 -00		\$162.50	\$318,612.00
05/22/15	3017	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$325.00	\$318,287.00

Page Subtotals:

\$0.00

\$17,592.41

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-00832
Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I
DBA SEDECO & THE OUTLET

Trustee Name: WIGBERTO LUGO-MENDER
Bank Name: BANCO SANTANDER
Account Number/CD#: XXXXXX7076
Banco Santander, P.R. - Checking Ac

Taxpayer ID No: XX-XXX7250
For Period Ending: 01/31/2018

Blanket Bond (per case limit): \$200,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
06/05/15	3018	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during May 2015	6700 -00		\$900.50	\$317,386.50
07/01/15	3019	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during June 2015 [Invoice #11000]			\$1,202.20	\$316,184.30
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$900.50)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$301.70)	6710 -00			
08/05/15	3017	Reverses Check # 3017	QUARTERLY FEES	2950 -00		(\$325.00)	\$316,509.30
08/07/15	3020	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during July 2015 [Invoice #11023]			\$1,027.44	\$315,481.86
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$1,022.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$5.44)	6710 -00			
09/08/15	3021	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during August 2015 [Invoice #11023]			\$1,027.44	\$314,454.42
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$1,027.14)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$0.30)	6710 -00			
09/08/15	3022	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during July 2015 [Invoice #11023]	6700 -00		\$151.86	\$314,302.56
09/16/15	3023	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$650.00	\$313,652.56
10/01/15	3024	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during September 2015 [Invoice #11032]			\$1,133.00	\$312,519.56
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$1,125.00)	6700 -00			

Page Subtotals:

\$0.00

\$5,767.44

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-00832
Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I
DBA SEDECO & THE OUTLET

Trustee Name: WIGBERTO LUGO-MENDER
Bank Name: BANCO SANTANDER
Account Number/CD#: XXXXXX7076
Banco Santander, P.R. - Checking Ac

Taxpayer ID No: XX-XXX7250
For Period Ending: 01/31/2018

Blanket Bond (per case limit): \$200,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$8.00)	6710 -00			
10/20/15	3025	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$325.00	\$312,194.56
10/30/15	3026	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during October 2015 [Invoice #11038]			\$4,247.80	\$307,946.76
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$3,837.50)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$410.30)	6710 -00			
12/03/15	3027	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during October 2015 [Invoice #11051]			\$2,925.00	\$305,021.76
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$2,887.50)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$37.50)	6710 -00			
12/11/15	3028	BANCO POPULAR DE PR	STAMPS TO RECORD EMBARGO	6990 -00		\$1,160.50	\$303,861.26
01/12/16	3029	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during December 2015 [Invoice #11071]			\$4,481.44	\$299,379.82
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$4,287.50)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$193.94)	6710 -00			
02/01/16	3030	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during January 2016 [Invoice #11081]			\$1,522.50	\$297,857.32
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$1,512.50)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$10.00)	6710 -00			

Page Subtotals:

\$0.00

\$14,662.24

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-00832
Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I
DBA SEDECO & THE OUTLET

Trustee Name: WIGBERTO LUGO-MENDER
Bank Name: BANCO SANTANDER
Account Number/CD#: XXXXXX7076
Banco Santander, P.R. - Checking Ac

Taxpayer ID No: XX-XXX7250
For Period Ending: 01/31/2018

Blanket Bond (per case limit): \$200,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
03/07/16	3031	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during February 2016 [Invoice #11093]	6700 -00		\$2,350.00	\$295,507.32
03/08/16	3032	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$325.00	\$295,182.32
04/04/16	3033	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during March 2016 [Invoice #11104]			\$3,821.20	\$291,361.12
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$3,575.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$246.20)	6710 -00			
04/13/16	3034	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$325.00	\$291,036.12
04/29/16	3035	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice- services performed during March 2016 [Invoice #11112]			\$2,391.20	\$288,644.92
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$2,387.50)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice- services performed during (\$3.70)	6710 -00			
05/31/16	3036	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from May 31, 2016 - invoice #11120	6700 -00		\$1,700.00	\$286,944.92
06/28/16	3037	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from June 27, 2016 - Invoice #11132			\$1,012.00	\$285,932.92
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$1,000.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$12.00)	6710 -00			
07/18/16	3038	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$325.00	\$285,607.92

Page Subtotals:

\$0.00

\$12,249.40

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-00832
Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I
DBA SEDECO & THE OUTLET

Trustee Name: WIGBERTO LUGO-MENDER
Bank Name: BANCO SANTANDER
Account Number/CD#: XXXXXX7076
Banco Santander, P.R. - Checking Ac

Taxpayer ID No: XX-XXX7250
For Period Ending: 01/31/2018

Blanket Bond (per case limit): \$200,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
07/22/16	3039	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Stamps to record sales deed	6950 -00		\$133.00	\$285,474.92
07/27/16	3040	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Stamps to record sales deed	6950 -00		\$200.00	\$285,274.92
08/04/16	3041	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from June 27, 2016 - Invoice #11141			\$1,613.70	\$283,661.22
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$1,612.50)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$1.20)	6710 -00			
08/16/16	0	Reverses Wire Out # 0	Stamps and recording fees for the	0000-00		(\$1,175.00)	\$284,836.22
08/16/16		SECRETARIO DE HACIENDA	Stamps and recording fees for the sale of a property	0000-00		\$1,175.00	\$283,661.22
08/16/16		SECRETARIO DE HACIENDA	Stamps and recording fees for the sale of a property	0000-00		\$1,175.50	\$282,485.72
08/23/16	15	ELIDIO GONZALEZ VELEZ	Good faith deposit to purchase property located at Arecibo	1110 -00	\$7,500.00		\$289,985.72
08/31/16		SECRETARIO DE HACIENDA	Stamps and recording fees for the sale of a property	0000-00		\$1,175.50	\$288,810.22
09/06/16	3042	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from August 31, 2016 - Invoice #11146			\$3,517.50	\$285,292.72
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$3,387.50)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$130.00)	6710 -00			
09/16/16	3043	TORRES SEIJO, JOSE J	Reimbursed expenses [Locksmith service]	6950 -00		\$138.95	\$285,153.77
09/30/16	3044	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from August 31, 2016 - Invoice #11151			\$2,101.00	\$283,052.77

Page Subtotals:

\$7,500.00

\$10,055.15

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-00832

Trustee Name: WIGBERTO LUGO-MENDER

Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I
DBA SEDECO & THE OUTLET

Bank Name: BANCO SANTANDER

Account Number/CD#: XXXXXX7076

Banco Santander, P.R. - Checking Ac

Taxpayer ID No: XX-XXX7250

Blanket Bond (per case limit): \$200,000.00

For Period Ending: 01/31/2018

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$2,075.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$26.00)	6710 -00			
10/04/16	3045	JGI TITLE SERVICE, INC. 454 FERNANDO CALDERURB ROOSEVELTSAN JUAN, PR 00918-2730	Invoice #85616 Finca #1164 Rio Grande Solar de una cuerda Bo Jimenez (Sec III Carolina)	6990 -00		\$62.40	\$282,990.37
10/28/16	3046	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from October 28, 2016 - Invoice #11161			\$2,753.30	\$280,237.07
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$2,687.50)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$65.80)	6710 -00			
11/09/16	3047	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$325.00	\$279,912.07
11/10/16	3048	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Notarial fees	6700 -00		\$1,500.00	\$278,412.07
11/10/16	3049	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Stamps and recording fees property located at Arecibo	6700 -00		\$167.00	\$278,245.07
11/11/16	15	ELIDIO GONZALEZ VELEZ	Proceeds from sale property located at Arecibo	1110 -00	\$142,500.00		\$420,745.07
11/30/16	3050	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from November 30, 2016 - Invoice #11168			\$880.00	\$419,865.07
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$850.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$30.00)	6710 -00			
01/03/17	3051	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from December 31, 2016 - Invoice #11172			\$696.00	\$419,169.07

Page Subtotals:

\$142,500.00

\$6,383.70

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-00832

Trustee Name: WIGBERTO LUGO-MENDER

Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I
DBA SEDECO & THE OUTLET

Bank Name: BANCO SANTANDER

Account Number/CD#: XXXXXX7076

Banco Santander, P.R. - Checking Ac

Taxpayer ID No: XX-XXX7250

Blanket Bond (per case limit): \$200,000.00

For Period Ending: 01/31/2018

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$500.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$196.00)	6710 -00			
01/20/17	3052	JOSE J TORRES SEIJO	As per Court Order entered on October 1, 2014 [Realtor Fees]	0000-00		\$7,500.00	\$411,669.07
01/20/17	3053	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$325.00	\$411,344.07
01/25/17	3054	CENTRO DE RECAUDACION INGRESOS MUNI MUNICIPALESPO BOX 195387SAN JUAN, PR 00919-5387	PIN #012-085-161-01-801	4700 -00		\$3,466.10	\$407,877.97
01/31/17	3055	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from January 31, 2017 - Invoice #11179	6700 -00		\$450.00	\$407,427.97
02/28/17	3056	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from February 28, 2017 - Invoice #11194	6700 -00		\$450.00	\$406,977.97
03/31/17	3057	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from March 31, 2017 - Invoice #11201			\$644.00	\$406,333.97
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$625.00)	6700 -00			
		GARCIA ARREGUI & FULLANA OFFICE	Invoice-services performed from (\$19.00)	6710 -00			
04/18/17	3058	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	QUARTERLY FEES	2950 -00		\$325.00	\$406,008.97
05/03/17	3059	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from April 30, 2017 - Invoice #11201	6700 -00		\$350.00	\$405,658.97
07/20/17	3060	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	Quarterly fees 02-2017	2950 -00		\$325.00	\$405,333.97

Page Subtotals:

\$0.00

\$13,835.10

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-00832
Case Name: SERVICIOS DE DESCUENTO EN COMPRA, I
DBA SEDECO & THE OUTLET

Trustee Name: WIGBERTO LUGO-MENDER
Bank Name: BANCO SANTANDER
Account Number/CD#: XXXXXX7076
Banco Santander, P.R. - Checking Ac

Taxpayer ID No: XX-XXX7250
For Period Ending: 01/31/2018

Blanket Bond (per case limit): \$200,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
09/01/17	3061	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice-services performed from August 31, 2017 - Invoice #11242	6700 -00		\$600.00	\$404,733.97
11/27/17	3062	UNITED STATES TRUSTEE OFFICE OCHOA BUILDING500 TANCA STREET, SUITE 301SAN JUAN, PR 00901-1922	Quarterly fees 03-2017	2950 -00		\$325.00	\$404,408.97
11/28/17	3063	TAMAREZ CPA LLC PO BOX 194136 SAN JUAN PR 00919-4136	As per Court Order entered on November 28, 2017 [Accountant for the estate]			\$3,947.84	\$400,461.13
		TAMAREZ CPA LLC	As per Court Order entered on (\$3,640.00)	3410-00			
		TAMAREZ CPA LLC	(\$307.84)	3420-00			
12/08/17	3064	GARCIA ARREGUI & FULLANA OFFICE 252 PONCE DE LEON STE 1101SAN JUAN PR 00918	Invoice #11258 [Services performed up to 1/30/2017]	6700 -00		\$1,425.00	\$399,036.13

COLUMN TOTALS	\$550,000.00	\$126,174.37
Less: Bank Transfers/CD's	\$0.00	\$0.00
Subtotal	\$550,000.00	\$126,174.37
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$550,000.00	\$126,174.37

Page Subtotals: \$0.00 \$6,297.84

TOTAL OF ALL ACCOUNTS			
	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
XXXXXX7076 - Banco Santander, P.R. - Checking Ac	\$550,000.00	\$126,174.37	\$399,036.13
	----- \$550,000.00	----- \$126,174.37	----- \$399,036.13
	(Excludes account transfers)	(Excludes payments to debtors)	Total Funds on Hand
Total Allocation Receipts:	\$0.00		
Total Net Deposits:	\$550,000.00		
<hr/> Total Gross Receipts:	<hr/> \$550,000.00		

EXHIBIT 3

Servicios de Descuentos en Compra Inc
D/B/A SEDECO & THE OUTLET
Case No. 09-00832 (ESL)
PAYMENTS UNDER THE PLAN OF REORGANIZATION

Dated: February 9, 2018
 Last POC: 101

CREDITOR	CLAIM NUMBER	CLAIM CLASS	PLAN CLASS	CLAIM AMOUNT	ALLOWED AMOUNT	ALLOWED PLAN	Estate Funds Available
							\$ 399,036
<u>Administrative Expenses-Carve Out</u>							
Plan Administrator Compensation		Adm.	1	30,000	\$ 30,000	\$ 30,000	30,000
Allowed Administrative Expenses (Refer to Attachment)		Adm.	1	728,115	\$ 330,000	\$ 330,000	330,000
US Trustee - Quarterly Fees Current Case	Estimated	Adm.	1	<u>1,300</u>	<u>\$ 1,300</u>	<u>\$ 1,300</u>	<u>1,300</u>
Total				\$ 759,415	\$ 361,300	\$ 361,300	\$ 361,300
<u>Secured Claims</u>							
BPPR/PR Assset Portfolio 2013-1	29	S	2	1,350,000	1,105,000	1,105,000	-
<u>Priority Claims</u>							
CRIM	24-2	S	Art. III	\$ 7,203	\$ -	\$ -	\$ -
CRIM-Property Tax 66-0388001	23	O	Taxes Art. III	6,293	-	-	-
Municipality of San Juan	28	O	Taxes Art. III	6,856	-	-	-
PR Department of Labor	59		Taxes Art. III	197	197	197	197
PR Treasury Department	58	O	Taxes Art. III	9,142	-	-	-
IRS	101-3		Taxes Art. III	<u>3,248</u>	<u>3,248</u>	<u>3,248</u>	<u>3,248</u>
				32,938	197	197	3,445
<u>Other Lease Claims</u>							
Downtown Development Ponce	51	O	Lease 3	362	362	362	-
PDCM Associates SE Aibonito	52	O	Lease 3	3,074	3,074	3,074	-
PDCM Associates SE Coamo	53	O	Lease 3	31,247	31,247	31,247	-
Regency Park Association Manati	54	O	Lease 3	37,582	-	-	-
Downtown Development Ponce	55	O	Lease 3	326	326	326	-
PDCM Associates SE	56	O	Lease 3	<u>35,666</u>	-	-	-
				108,256	35,008	35,008	-

Carved Out Dividend for Unsecured Creditors \$ 34,291

General Unsecured Creditors-Carve Out

Entity Name	1	2	U	4	406,479	406,479	406,479	2.4%	813
La Nacional Industria de Mueble	1-2		U	4	406,479	406,479	406,479	2.4%	813
Maersk Line	2	O	U	4	164,754	-	-	0.0%	-
The Cit Group	3		U	4	313,201	313,201	313,201	1.8%	626
Archilla Paper	4		U	4	3,394	3,394	3,394	0.0%	7
Real Hermanos	5	P	U	4	1,265	1,265	1,265	0.0%	3
Maersk Line	6		U	4	141,879	141,879	141,879	0.8%	284
Deflect o Deflecto Corp	7		U	4	1,289	1,289	1,289	0.0%	3
Angleshelf of PR Inc.	8		U	4	70,323	70,323	70,323	0.4%	141
Metalarte	9		U	4	7,390	7,390	7,390	0.0%	15
Popular Auto-Lease 5933 MBenz 2007 Deficiency	10-2		U	4	14,555	14,555	14,555	0.1%	29
Popular Auto-Lease 6075 BMW3351 07 Deficiency	11-2		U	4	8,638	8,638	8,638	0.1%	17
Popular Auto-Lease 7575 AUDI A3 06 Deficiency	12-2		U	4	6,657	6,657	6,657	0.0%	13
Popular Auto-Lease 7664 Explorer 08 Deficiency	13-2		U	4	2,654	2,654	2,654	0.0%	5
Popular Auto-Lease 17666	14		U	4	-	-	-	0.0%	-
Popular Auto-Lease 7667 Explorer 08 Deficiency	15-2		U	4	54	54	54	0.0%	0
Popular Auto-Lease 4870 Lift Truck 05 Deficiency	16-2		U	4	4,337	4,337	4,337	0.0%	9
Popular Auto-Lease 4871 Lift Truck 05 Deficiency	17-2		U	4	3,738	3,738	3,738	0.0%	7
Popular Auto-Lease 4872 Lift Truck 05 Deficiency	18-2		U	4	3,678	3,678	3,678	0.0%	7
Popular Auto-Lease 98527	19		U	4	345	345	345	0.0%	1
RD Trujillo Alto LP	20		U	4	33,069	33,069	33,069	0.2%	66
Alcay Inc.	21	O	U	4	-	-	-	0.0%	-
AI Credit Corp	22	O	U	4	66,783	-	-	0.0%	-
CRIM	23		U	4	7,172	7,172	7,172	0.0%	14
CRIM	24-2		U	4	477	477	477	0.0%	1
Wells Fargo Trade Capital	25		U	4	11,141	11,141	11,141	0.1%	22
Popular Auto-Lease 25802 Landrover 04 Deficiency	26		U	4	13,742	13,742	13,742	0.1%	27
Popular Auto-Lease 36275 Expedition 04 Deficiency	27		U	4	168	168	168	0.0%	0
Municipality of San Juan	28	O	U	4	6,856	-	-	0.0%	-
BPPR	30		U	4	12,137,061	12,137,061	12,137,061	70.8%	24,267
Fuller Brush Co of PR Inc.	31		U	4	6,472	6,472	6,472	0.0%	13
Gmac Commercial Finance LLC	32		U	4	73,889	73,889	73,889	0.4%	148
Marine Express Inc.	33	O	U	4	25,035	-	-	0.0%	-
JCA Industrial Supply	34		U	4	6,077	6,077	6,077	0.0%	12
Rodimedi & Associates Inc.	35	P	U	4	3,122	3,122	3,122	0.0%	6
PDCM Asociates SE Corozal	36	O	U	4	161,642	-	-	0.0%	-
Yabucoa Development SE	37	O	U	4	160,936	-	-	0.0%	-
Yabucoa Development SE	38	O	U	4	138,305	-	-	0.0%	-
Daimler Chrysler Financial Service	39	S	U	4	20,399	20,399	20,399	0.1%	41
Daimler Chrysler Financial Service	40	S	U	4	39,359	39,359	39,359	0.2%	79
AEE	41		U	4	12,358	12,358	12,358	0.1%	25
Yoel Wagner	42	O	U	4	57,301	56,351	56,351	0.3%	113
GE Appliance Caribbean & Co	43		U	4	2,598,125	2,598,125	2,598,125	15.1%	5,195
American Furniture	44		U	4	70,208	70,208	70,208	0.4%	140
PL Realty Inc 65th Inf	45	O	U	4	33,780	18,000	18,000	0.1%	36
Bernards Inc.	46		U	4	50,135	50,135	50,135	0.3%	100
Crwoley Liner Services Inc	47		U	4	101,739	101,739	101,739	0.6%	203
Refricentro Inc	48	O	U	4	21,322	16,400	16,400	0.1%	33
BB&T Comercial Financial/Coaster Co of America	49		U	4	54,126	54,126	54,126	0.3%	108
BB&T Comercial Financial/Coaster Co of America	50		U	4	46,093	46,093	46,093	0.3%	92
Downtown Development Ponce	51	O	U	4	22,149	20,334	20,334	0.1%	41
PDCM Associates SE Aibonito	52	O	U	4	34,866	32,938	32,938	0.2%	66
PDCM Associates SE Coamo	53	O	U	4	61,049	30,535	30,535	0.2%	61
Regency Park Association Manati	54	O	U	4	45,922	43,978	43,978	0.3%	88
Downtown Development Ponce	55	O	U	4	29,056	29,056	29,056	0.2%	58
PDCM Associates SE	56	O	U	4	137,619	-	-	0.0%	-
Sajo Garcia & Partners	57		U	4	68,900	68,900	68,900	0.4%	138
PR Department of Treasury	58	O	U	4	3,639	-	-	0.0%	-
PR Department of Labor	59		U	4	410	410	410	0.0%	1
Municipality of Bayamon	60	O	U	4	12,524	-	-	0.0%	-
BV Properties Yauco	61	O	U	4	26,906	17,085	17,085	0.1%	34
Perez & CIA de PR	62		U	4	9,808	9,808	9,808	0.1%	20
Eric Garcia Arome	63		U	4	400	400	400	0.0%	1
Hilda Molina Santana	64	O	U	4	130	-	-	0.0%	-
Jennifer Vizcarrondo Mayoral	65	O	U	4	535	-	-	0.0%	-
Elba I Otero Rivera	66	O	U	4	865	865	865	0.0%	2

Ivelisee Falcon Chaparro	67	O	U	4	284	-	-	0.0%	-
Margarita Martinez	68	O	U	4	589	-	-	0.0%	-
Elsa Oliver Maldonado	69	O	U	4	805	-	-	0.0%	-
Nedzabelie del Valle Colon	70	O	U	4	200	-	-	0.0%	-
Solimar Carreto Lugo	71	O	U	4	800	-	-	0.0%	-
Leslie Juan Munoz Lugo	72	S	U	4	300	300	300	0.0%	1
Arcadia Bosch Rosario	73	O	U	4	315	-	-	0.0%	-
Ivonne M Sanchez Rodriguez	74	W	U	4	2,086	-	-	0.0%	-
Lucecita Ruperta and Julia	75		U	4	1,430	1,430	1,430	0.0%	3
Hector Collazo Cordero	76		U	4	600	600	600	0.0%	1
Vivian Sorrenti Pabon	77		U	4	500	500	500	0.0%	1
Denis David Rosado Rios	78	S	U	4	456	456	456	0.0%	1
Juan Gonzalez Sierra	79	W	U	4	963	-	-	0.0%	-
Edwin Martinez Sanchez	80	S	U	4	300	300	300	0.0%	1
Carmen Hernandez	81	P	U	4	600	600	600	0.0%	1
TRU of Puerto Rico Inc.	82		U	4	516,770	516,770	516,770	3.0%	1,033
Delfina Catala	83	S	U	4	492	492	492	0.0%	1
Brenda L Adorno Carrion	84	P	U	4	1,500	1,500	1,500	0.0%	3
Rafael A. Torres Nieves	85		U	4	615	615	615	0.0%	1
Yahaira Mejia	86	S	U	4	470	470	470	0.0%	1
Yesenia Soberal Colon	87		U	4	2,204	2,204	2,204	0.0%	4
Vanessa I Acevedo	88	P	U	4	321	321	321	0.0%	1
Aida M. Torres Roman	89		U	4	550	550	550	0.0%	1
Awilda Illas Guerra	90	P	U	4	330	330	330	0.0%	1
Samira Soto Gonzalez	91		U	4	195	195	195	0.0%	0
Xiomara Ortiz Figueroa	92		U	4	240	240	240	0.0%	0
Carmen M Rivera Rodriguez	93	S	U	4	120	120	120	0.0%	0
Yahaira Perez	94		U	4	200	200	200	0.0%	0
Carmelo D Delgado Cruz	95		U	4	530	530	530	0.0%	1
Eugenio Gonzalez Rivera	96	P	U	4	400	400	400	0.0%	1
Maribel Pons Orama	97		U	4	510	510	510	0.0%	1
PR Departamento of Labor	98		U	4	1,184	1,184	1,184	0.0%	2
Total					\$ 18,103,159	\$ 17,150,684	\$ 17,150,684	100.0%	\$ 34,291
<u>Equity Interest in Debtors</u>									
Shareholders				5	\$ -	\$ -	\$ -		\$ -
TOTAL					\$ 20,353,769	\$ 18,652,189	\$ 18,652,189		\$ 399,036

Servicios de Descuentos en Compra Inc
D/B/A SEDECO & THE OUTLET
Case No. 09-00832 (ESL)

Creditor Name	Reference	Amount	Total Amount Approved	Per Disclosure Statement	Per Plan Administrator	Distribution per Plan	\$ 330,000
Charles Cuprill Esq.	539 & 554	19,113.68	19,113.68	48,867.85	\$ -	\$ -	
Jesus Goas CPA	397 & 484	40,000.00					
Jesus Goas CPA	516 & 528	40,873.50	80,873.50	110,000.00	45,000.00	6.18%	20,395
Luis Carrasquillo	398 & 454	20,830.59					
Luis Carrasquillo	537 & 533	15,867.04	36,697.63	38,000.00	-		-
Andres J. García Esq.	614 & 617	44,480.03	44,480.03	39,500.00	-		-
Diego Perdomo CPA	170 & 287	5,198.00					
Diego Perdomo CPA	218 & 331	10909					
Diego Perdomo CPA	304 & 409	10,680.00					
Diego Perdomo CPA	440 & 485	7091.25					
Diego Perdomo CPA	566 & 570	1,837.50	35,715.75	20,000.00	20,000.00	2.75%	9,064
WPR Sabana LP, SE	551	480,096.50	480,096.50	385,855.00	511,066.50	70.19%	231,628
Puerto Rico Electric Power Authority		12,357.69	12,357.69	13,277.55	13,277.55	1.82%	6,018
Whirlpoll Corporation	582, 603 & 604	57,386.00	57,386.00	-	57,386.00	7.88%	26,009
Pjay Investment Corp.	391 & 489	28,000.00	28,000.00	-	28,000.00	3.85%	12,690
Alcay	496	15,803.50	15,803.50	-	15,803.50	2.17%	7,163
Regency Park Associates SE		37,581.83	37,581.83	-	<u>37,581.83</u>	<u>5.16%</u>	<u>17,033</u>
TRU of Puerto Rico	See Claims #82 per Stipulation Dk #33 #324, #374						
			TOTAL		\$ 728,115.38	100%	\$ 330,000

IN THE UNITED STATES BANKRUPTCY COURT

IN THE MATTER OF:

CASE NO. 09-00832(BKT)

Servicios de Descuentos al Consumidor
SEDECO Inc.
Plan Administrator
Wigberto Lugo Mender

CHAPTER 11

BALLOT AND CONSENT AND AGREEMENT FORM

CLASS [] FOR CONSENTING TO MODIFICATION TO CONFIRMED PLAN OF REORGANIZATION

A POST CONFIRMATION MODIFICATION OF PLAN OF REORGANIZATION has been filed by Mr. Wigberto Lugo Mender as Plan Administrator

You should review the Modified Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your CLAIM has been placed in class [] under the Plan.

THE PLAN ADMINISTRATOR DISCLOSES THAT THE BANKRUPTCY CODE REQUIRES PAYMENT IN FULL OF ADMINISTRATIVE OR PRIORITY CLAIMS FOR A PLAN OR ITS MODIFICATION TO BE APPROVED UNLESS THE HOLDER OF THE ADMINISTRATIVE OR PRIORITY CLAIM AGREES TO A DIFFERENT TREATMENT OF HIS CLAIM.

THE PLAN ADMINISTRATOR DISCLOSES THAT THE ESTATE IS ADMINISTRATIVE INSOLVENT, YET THE PLAN AS PROPOSED PROVIDES A POTENTIAL DISTRIBUTION IF THE PRIORITY AND ADMINISTRATIVE CLAIMANTS AGREE AND CONSENT TO A DIFFERENT AND LESS FAVORABLE TREATMENT AS PROPOSED IN THE MODIFIED PLAN.

TO THAT EFFECT ALL PRIORITY CLAIMANT AND ADMINISTRATIVE CLAIMANT, ARE IMPAIRED AND THUS ENTITLED TO VOTE.

IT IS FURTHER DISCLOSE THAT IF ADMINISTRATIVE AND PRIORITY CLAIMANTS DO NOT CONSENT AND AGREE TO THE DIFFERENT TREATMENT AS PROPOSED, THE PLAN ADMINISTRATOR WOULD HAVE TO WITHDRAW THE PLAN AND DISMISS OR CONVERT THE CASE. EITHER WAY THE ADMINISTRATIVE AND PRIORITY CREDITORS WOULD PROBABLY NOT RECEIVE A DISTRIBUTION.

IF THIS CONSENT FORM IS NOT RECEIVED BY **ISABEL M FULLANA AT 252 PONCE DE LEON AVE SUITE 1101 SAN JUAN, PR 00918 ON OR BEFORE May 17, 2018** AND SUCH DEADLINE IS NOT EXTENDED, THE PLAN ADMINISTRATOR MAY MOVE THE COURT TO DEEM THAT YOU HAVE CONSENTED TO THE DIFFERENT TREATMENT PROVIDED IN THE MODIFIED PLAN. IF THE MODIFIED PLAN IS CONFIRMED BY THE BANKRUPTCY COURT IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

CONSENT ACCEPTANCE OR REJECTION OF THE PLAN

The undersigned, _____ the holder of a Claim in the amount of

.\$ _____

[] ACCEPTS AND CONSENTS TO THE TREATMENT IN PLAN AS MODIFIED.

[] REJECTS THE PLAN

Dated: _____
Print or type name: _____
Signature: _____
Title (if corporation or partnership) _____

Address: _____

RETURN THIS BALLOT TO:
ISABEL M FULLANA
252 PONCE DE LEON AVE
SUITE 1101
SAN JUAN PR 00918
Email ifullana@gaflegal.com
isabelfullana@gmail.com