

Fill in this information to identify your case:

United States Bankruptcy Court for the:

DISTRICT OF PUERTO RICO

Case number (if known) Chapter 11

Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known). For more information, a separate document, Instructions for Bankruptcy Forms for Non-Individuals, is available.

1. Debtor's name AIR SUB CORP.

2. All other names debtor used in the last 8 years Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 66-0591319

4. Debtor's address Principal place of business Mailing address, if different from principal place of business LMM INTERNATIONAL AIRPORT Carolina, PR 00979 PMB 766 138 WINSTON CHURCHILL AVE. San Juan, PR 00926 Carolina Location of principal assets, if different from principal place of business LMM INTERNATIONAL AIRPORT Carolina, PR 00979

5. Debtor's website (URL)

6. Type of debtor Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) Partnership Other. Specify:

Debtor **AIR SUB CORP.**
Name

Case number (if known)

7. Describe debtor's business

A. Check one:

- Health Care Business (as defined in 11 U.S.C. § 101(27A))
- Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- Railroad (as defined in 11 U.S.C. § 101(44))
- Stockbroker (as defined in 11 U.S.C. § 101(53AB))
- Commodity Broker (as defined in 11 U.S.C. § 101(6))
- Clearing Bank (as defined in 11 U.S.C. § 781(3))
- None of the above

B. Check all that apply

- Tax-exempt entity (as described in 26 U.S.C. §501)
- Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- Investment advisor (as defined in 15 U.S.C. §80a-3)

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.
See <http://www.naics.com/search/>.

8. Under which chapter of the Bankruptcy Code is the Debtor filing?

Check one:

- Chapter 7
- Chapter 9

Chapter 11. Check all that apply:

- Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every three years after that).
- The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operation, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- A plan is being filed with this petition.
- Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- No.
- Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- No
- Yes.

List all cases. If more than 1, attach a separate list

Debtor	_____	Relationship to you	_____
District	_____	When	_____
		Case number, if known	_____

Debtor **AIR SUB CORP.**
Name

Case number (if known)

11. Why is the case filed in this district?

Check all that apply:

- Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

No

Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

It needs to be physically secured or protected from the weather.

It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

Other _____

Where is the property? _____

Number, Street, City, State & ZIP Code

Is the property insured?

No

Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- Funds will be available for distribution to unsecured creditors.
- After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated Assets

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> \$0 - \$50,000 | <input type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities

- | | | |
|---|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input checked="" type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor **AIR SUB CORP.**
Name

Case number (if known)

Request for Relief, Declaration, and Signature

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **March 2, 2016**
MM / DD / YYYY

X /s/ NORMAN SIERRA SORRENTINI
Signature of authorized representative of debtor

Title **PRESIDENT**

NORMAN SIERRA SORRENTINI
Printed name

18. Signature of attorney

X /s/ NILDA M. GONZALEZ CORDERO
Signature of attorney for debtor

Date **March 2, 2016**
MM / DD / YYYY

NILDA M. GONZALEZ CORDERO
Printed name

GONZALEZ CORDERO LAW OFFICES
Firm name

PO BOX 3389
Guaynabo, PR 00970
Number, Street, City, State & ZIP Code

Contact phone **787-721-3437** Email address **ngonzalezc@ngclawpr.com**

213705
Bar number and State

**United States Bankruptcy Court
District of Puerto Rico**

In re AIR SUB CORP.

Debtor(s)

Case No.

Chapter

11

STATEMENT REGARDING AUTHORITY TO SIGN AND FILE PETITION

I, **NORMAN SIERRA SORRENTINI**, declare under penalty of perjury that I am the **PRESIDENT** of **AIR SUB CORP.**, and that the following is a true and correct copy of the resolutions adopted by the Board of Directors of said corporation at a special meeting duly called and held on the 2 day of March, 2016.

"Whereas, it is in the best interest of this corporation to file a voluntary petition in the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

Be It Therefore Resolved, that **NORMAN SIERRA SORRENTINI, PRESIDENT** of this Corporation, is authorized and directed to execute and deliver all documents necessary to perfect the filing of a chapter 11 voluntary bankruptcy case on behalf of the corporation; and

Be It Further Resolved, that **NORMAN SIERRA SORRENTINI, PRESIDENT** of this Corporation is authorized and directed to appear in all bankruptcy proceedings on behalf of the corporation, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the corporation in connection with such bankruptcy case, and

Be It Further Resolved, that **NORMAN SIERRA SORRENTINI, PRESIDENT** of this Corporation is authorized and directed to employ **NILDA M. GONZALEZ CORDERO 213705**, attorney and the law firm of **GONZALEZ CORDERO LAW OFFICES** to represent the corporation in such bankruptcy case." 

Date March 2, 2016

Signed /s/ NORMAN SIERRA SORRENTINI
NORMAN SIERRA SORRENTINI

Resolution of Board of Directors
of
AIR SUB CORP.

Whereas, it is in the best interest of this corporation to file a voluntary petition in the the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

Be It Therefore Resolved, that **NORMAN SIERRA SORRENTINI, PRESIDENT** of this Corporation, is authorized and directed to execute and deliver all documents necessary to perfect the filing of a chapter 11 voluntary bankruptcy case on behalf of the corporation; and

Be It Further Resolved, that **NORMAN SIERRA SORRENTINI, PRESIDENT** of this Corporation is authorized and directed to appear in all bankruptcy proceedings on behalf of the corporation, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the corporation in connection with such bankruptcy case, and

Be It Further Resolved, that **NORMAN SIERRA SORRENTINI, PRESIDENT** of this Corporation is authorized and directed to employ **NILDA M. GONZALEZ CORDERO 213705**, attorney and the law firm of **GONZALEZ CORDERO LAW OFFICES** to represent the corporation in such bankruptcy case.

Date March 2, 2016

Signed 

Date March 2, 2016

Signed _____



Fill in this information to identify the case:

Debtor name AIR SUB CORP.

United States Bankruptcy Court for the: DISTRICT OF PUERTO RICO

Case number (if known) _____

Check if this is an amended filing

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- Schedule H: Codebtors* (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- Amended Schedule*
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- Other document that requires a declaration _____

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 2, 2016

X /s/ NORMAN SIERRA SORRENTINI

Signature of individual signing on behalf of debtor

NORMAN SIERRA SORRENTINI

Printed name

PRESIDENT

Position or relationship to debtor

Fill in this information to identify the case:

Debtor name **AIR SUB CORP.**

United States Bankruptcy Court for the: **DISTRICT OF PUERTO RICO**

Case number (if known): _____

Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders 12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
AEROSTAR PO BOX 38085 San Juan, PR 00937-1085		RENT				\$66,379.27
AUTORIDAD DE PUERTOS PO BOX 362829 San Juan, PR 00936-2829		RENT				\$62,597.97
AUTORIDAD DE PUERTOS PO BOX 362829 San Juan, PR 00936-2829		RENT				\$54,667.22
BANCO POPULAR DE PUERTO RICO PO BOX 362708 SAN JUAN, PR 00936-2708		COMMERCIAL LOAN		\$162,735.69	\$0.00	\$162,735.69
CORPORACION FONDO DEL SEGURO DEL ESTADO PO BOX 365028 SAN JUAN, PR 00936-5028		POLICY #0112002802.				\$2,690.54
DOCTOR'S ASSOCIATES 325 SUBWAY DRIVE Milford, CT 06461		ROYALTIES				\$41,419.81
INTERNAL REVENUE SERVICE PO BOX 7436 PHILADELPHIA, PA 19101-7436		941 TAXES				\$27,462.00

Debtor **AIR SUB CORP.**
Name

Case number (if known)

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services,	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
MADISON CAPITAL 11433 CRORIDGE DRIVE SUITE F OWINGS MILLS, MD 21117-2294		EQUIPMENT				\$5,286.08
MATOSANTOS COMMERCIAL CORP. PO BOX 4435 Vega Baja, PR 00694-4435		INVENTORY SUPPLY				\$2,756.97
MUNICIPIO AUTONOMO DE CAROLINA APARTADO 8 CAROLINA, PR 00986-0008		MUNICIPAL LICENCES				\$9,635.19
MUNICIPIO AUTONOMO DE CAROLINA APARTADO 8 CAROLINA, PR 00986-0008		MUNICIPAL IVU				\$52,001.18
TREASURY DEPARTMENT PO BOX 9024140 SAN JUAN, PR 00902-4140		SALES TAX (IVU)				\$256,084.27
TREASURY DEPARTMENT PO BOX 9024140 SAN JUAN, PR 00902-4140		EMPLOYEE WITHHOLDING TAXES				\$68,391.22
TREASURY DEPARTMENT PO BOX 9024140 SAN JUAN, PR 00902-4140		RETURN CHECKS				\$11,681.20
TREASURY DEPARTMENT PO BOX 9024140 SAN JUAN, PR 00902-4140		IVU REGULATIONS PENALTY				\$500.00

B2030 (Form 2030) (12/15)

United States Bankruptcy Court
District of Puerto Rico

In re AIR SUB CORP.

Debtor(s)

Case No.

Chapter 11

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

Table with 2 columns: Description of compensation and Amount. Rows include: For legal services, I have agreed to accept (\$ 5,000.00); Prior to the filing of this statement I have received (\$ 5,000.00); Balance Due (\$ 0.00).

2. The source of the compensation paid to me was:

Debtor (checked) Other (specify):

3. The source of compensation to be paid to me is:

Debtor (checked) Other (specify):

4. I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
b. Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
d. [Other provisions as needed]

Negotiations with secured creditors to reduce to market value; exemption planning; preparation and filing of reaffirmation agreements and applications as needed; preparation and filing of motions pursuant to 11 USC 522(f)(2)(A) for avoidance of liens on household goods.

6. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

Representation of the debtors in any dischargeability actions, judicial lien avoidances, relief from stay actions or any other adversary proceeding.

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

March 2, 2016

Date

/s/ NILDA M. GONZALEZ CORDERO

NILDA M. GONZALEZ CORDERO 213705

Signature of Attorney

GONZALEZ CORDERO LAW OFFICES

PO BOX 3389

Guaynabo, PR 00970

787-721-3437

ngonzalezc@ngclawpr.com

Name of law firm

**United States Bankruptcy Court
District of Puerto Rico**

In re **AIR SUB CORP.**

Debtor(s)

Case No.

Chapter

11

VERIFICATION OF CREDITOR MATRIX

I, the PRESIDENT of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: **March 2, 2016**

/s/ NORMAN SIERRA SORRENTINI

NORMAN SIERRA SORRENTINI/PRESIDENT

Signer/Title

AIR SUB CORP.
PMB 766 138 WINSTON CHURCHILL AVE
SAN JUAN, PR 00926

EANS, CORP.
PMB 766 138 WINSTON
CHURCHHILL AVE.
SAN JUAN, PR 00926

YA Y NS SUB, CORP.
PMB 766 138 WINSTON
CHURCHILL AVE.
SAN JUAN, PR 00926

NILDA M. GONZALEZ CORDERO
GONZALEZ CORDERO LAW OFFICES
PO BOX 3389
GUAYNABO, PR 00970

EDITH SORRENTINI DAVILA
URB. PARQUE REAL C/DIAMANTE #80
LAJAS, PR 00667

YAHIZA S. ACEVEDO SIERRA
URB PARQUE REAL #78
DIAMANTE
LAJAS, PR 00667-7000

AEROSTAR
PO BOX 38085
SAN JUAN, PR 00937-1085

INTERNAL REVENUE SERVICE
PO BOX 7436
PHILADELPHIA, PA 19101-7436

AUTORIDAD DE PUERTOS
PO BOX 362829
SAN JUAN, PR 00936-2829

MADISON CAPITAL
11433 CRORIDGE DRIVE SUITE F
OWINGS MILLS, MD 21117-2294

BANCO POPULAR DE PUERTO RICO
PO BOX 362708
SAN JUAN, PR 00936-2708

MATOSANTOS COMMERCIAL CORP.
PO BOX 4435
VEGA BAJA, PR 00694-4435

BUENA COMIDA DE PUERTO RICO, INC MUNICIPIO AUTONOMO DE CAROLINA
504 MUNOZ RIVERA AVE APARTADO 8
2ND FLOOR CAROLINA, PR 00986-0008
SAN JUAN, PR 00918

CORPORACION FONDO
DEL SEGURO DEL ESTADO
PO BOX 365028
SAN JUAN, PR 00936-5028

NAYDA LOPEZ NUNEZ
PASEO EL BOSQUE APT 3-302
SAN JUAN, PR 00926

DEPARTMENT OF JUSTICE
PO BOX 9020192
SAN JUAN, PR 00902-0192

NORMAN SIERRA SORRENTINI
URB. HILL MANSIONES
BE-16 C/ 65
SAN JUAN, PR 00926

DOCTOR'S ASSOCIATES
325 SUBWAY DRIVE
MILFORD, CT 06461

TREASURY DEPARTMENT
PO BOX 9024140
SAN JUAN, PR 00902-4140