

United States Bankruptcy Court

District of Puerto Rico

In re **TROPICAL RESTAURANTS CORP**

Case No. **16-01840**

Debtor(s)

Chapter **11**

TROPICAL RESTAURANTS CORP'S DISCLOSURE STATEMENT
MARCH 1, 2017

TO THE HONORABLE COURT TO CREDITORS
TO CREDITORS
TO OTHER PARTIES IN INTEREST

The debtor herein, as debtor in possession, through the undersigned attorney, submits its Disclosure Statement together with the proposed Plan of Reorganization dated March 1, 2017.

SANTOS BERRIOS LAW OFFICES LLC
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/s/JUAN A SANTOS BERRIOS ESQ
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I. INTRODUCTION

This is the disclosure statement (the "Disclosure Statement") in the small business chapter 11 case of **TROPICAL RESTAURANTS CORP** (the "Debtor"). This Disclosure Statement contains information about the Debtor and describes the **Plan of Reorganization Dated March 1, 2017** (the "Plan") filed by **TROPICAL RESTAURANTS CORP** on March 5th, 2017. A full copy of the Plan is attached to this Disclosure Statement as *Exhibit A. Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.*

The proposed distributions under the Plan are discussed at pages 6 - 7 of this Disclosure Statement.

PLAN OF REORGANIZATION, DATED MARCH 1, 2017

A. Purpose of This Document

This Disclosure Statement describes:

1. The Debtor and significant events during the bankruptcy case,
2. How the Plan proposes to treat claims or equity interests of the type you hold (i.e., what you will receive on your claim or equity interest if the plan is confirmed),
3. Who can vote on or object to the Plan,
4. What factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Plan,
5. Why Tropical Restaurants Corp believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation, and
6. The effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights.

B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing

The Court has not yet confirmed the Plan described in this Disclosure Statement. This section describes the procedures pursuant to which the Plan will or will not be confirmed.

1. Time and Place of the Hearing to Confirm the Plan

The hearing at which the Court will determine whether to approve this Disclosure Statement and confirm the Plan will be scheduled and notified by the Court and will take place at the U.S. Bankruptcy Court, Jose V. Toledo Federal Building and U.S. Courthouse, 300 Del Recinto Sur, Courtroom No. 1, Second Floor, San Juan, Puerto Rico.

2. Deadline For Voting to Accept or Reject the Plan

If you are entitled to vote to accept or reject the plan, vote on the enclosed ballot and return the ballot in the enclosed envelope to **Santos Berrios Law Offices, LLC, PO Box 9102, San Juan, Puerto Rico 00792-9102**. See section IV.A. below for a discussion of voting eligibility requirements.

Each creditors entitled to vote on the Plan may cast a vote by completing the ballot that will be sent by mail to all creditors entitled to vote once the Disclosure Statement is approved by the Court. Ballots mailed prior to 7 days before hearing on confirmation of plan will tallied. Ballots received after this date, or after date fixed by the Court, will not be counted.

All Ballots must be received on or before a date that will be set by the Court. In its defect, only Ballots received seven (7) days prior to the date set for the Confirmation Hearing by the Court will be counted in determining whether the plan should be confirmed. Do not attempt to file your Ballot with the Court, the United State Trustee, or at any other place other than with **Santos Berrios Law Offices, LLC**.

3. Deadline For Objecting to the Adequacy of Disclosure and] Confirmation of the Plan

Objections to this Disclosure Statement or to the confirmation of the Plan must be filed with the Court and served upon the Court by March 31st, 2017.

4. Identity of Person to Contact for More Information

If you want additional information about the Plan, you should contact debtor's counsel Juan A. Santos-Berrios at 787-285-1001, PO Box 9102, Humacao, Puerto Rico 00725-9102.

C. Disclaimer

Creditors are advised that the financial information contained in this Disclosure Statement has not been the object of an audit and is not certified by independent public accounts, except expressly stated otherwise. Debtor does not warrant or represents that the information contained herein is without inaccuracy notwithstanding the efforts to disclose all matters with careful attention to accuracy and completeness.

Nothing contained in this Disclosure Statement constitutes an admission of any fact or liability by any party. The information contained in this Disclosure Statement has been submitted by Debtor's management.

No representation concerning the Disclosure Statement or the Plan is authorized by Debtor other than as set forth in this Disclosure Statement. Any representation made by any person to secure your vote other than those contained in this Disclosure Statement should not be relief upon. Any person making representations or inducements concerning acceptance or rejection of the plan should be reported to the Court.

Debtor believe, but does not warrant, that the contents of this Disclosure Statement are complete and accurate. This Disclosure Statement and its Exhibits should be read in its entirety.

The Court approval of the Disclosure Statement is subject to the hearing on the confirmation of the Plan. You will be notified of the date for objections to the adequacy of this Disclosure Statement.

II. BACKGROUND

A. Description and History of the Debtor's Business

The Debtor, Tropical Restaurants Corp, is a **Corporation** duly registered at the Puerto Rico State Department since July 27th, 2011 and started operation in 2013. The Debtor has been in the business of casual restaurant with affordable Puerto Rican Seafood, drinks and deserts with reasonable prices and excellent cuisine.

B. Insiders of the Debtor

Debtor's insider is: **Leslie Valentin-Ramos** - Shareholder and President of the corporation. He receives compensation from the corporation in the amount of \$350 per week (salary).

C. Management of the Debtor Before and During the Bankruptcy

During the two years prior to the date on which the bankruptcy petition was filed, the officers, directors, managers or other persons in control of the Debtor (collectively the "Managers") was the same mentioned above.

The Manager of the Debtor during the Debtor's chapter 11 case has been: **Leslie Valentin-Ramos**.

After the effective date of the order confirming the Plan, the directors, officers, and voting trustees of the Debtor, any affiliate of the Debtor participating in a joint Plan with the Debtor, or successor of the Debtor under the Plan (collectively the "Post Confirmation Managers"), will be: **Leslie Valentin-Ramos**. The responsibilities and compensation of these Post Confirmation Managers are described in Section **III - D** of this Disclosure Statement.

D. Events Leading to Chapter 11 Filing

The accumulation of taxes, specifically IVU Taxes, the pressure from PR Department of Treasury to collect the amount owed without a reasonable payment plan was the factor that triggered debtor filed the Chapter 11.

E. Significant Events During the Bankruptcy Case

- The bankruptcy petition was filed on March 7th, 2016
- Juan A. Santos Berrios, Esq, from Santos Berrios Law Offices, LLC - attorney for debtor
Approved by the Court on April 7th, 2016 (D.E. #9)
- Roberto Velez Medina, Esq., CPA - accountant for debtor
Approved by the Court on April 22nd, 2016 (D.E. #13)
- The 341 Meeting of Creditor was held on April 11th, 2016 and closed.
- The Status Conference was held on June 22nd, 2016.
- PR Department of Treasury had audit the tax years 2013 and 2014, and there is pending an amended proof of claim #1.
- There are no pending litigation or adversary proceeding at the Bankruptcy Court.

F. Projected Recovery of Avoidable Transfers

The Debtor does not intend to pursue preference, fraudulent conveyance, or other avoidance actions.

G. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article V of the Plan.

There is pending an amended of claim #1 filed by PR Treasury Department. **Exhibit B**

H. Current and Historical Financial Conditions

There is no financial statements issued before bankruptcy.

Debtor's post-petition Monthly Operating Reports have been filed. The most recent post-petition operating report filed since the commencement of the Debtor's bankruptcy case was for the period of ending on January 31, 2017. (Docket Entry #77)

A summary of the Debtor's periodic operating reports filed since the commencement of the Debtor's bankruptcy case is set forth in **Exhibit C**.

III. SUMMARY OF THE PLAN OF REORGANIZATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. What is the Purpose of the Plan of Reorganization?

As required by the Code, the Plan places claims and equity interests in various classes and describes the treatment each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan.

B. Unclassified Claims

Certain types of claims are automatically entitled to specific treatment under the Code. They are not considered impaired, and holders of such claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required by the Code. As such, the Plan Proponent has not placed the following claims in any class:

1. Administrative Expenses

Administrative expenses are costs or expenses of administering the Debtor's chapter 11 case which are allowed under § 507(a)(2) of the Code. Administrative expenses also include the value of any goods sold to the Debtor in the ordinary course of business and received within 20 days before the date of the bankruptcy petition. The Code requires that all administrative expenses be paid on the effective date of the Plan, unless a particular claimant agrees to a different treatment.

The following chart lists the Debtor's estimated administrative expenses, and their proposed treatment under the Plan:

Type	Estimated Amount Owed	Proposed Treatment
Expenses Arising in the Ordinary Course of Business After the Petition Date	\$0.00	Paid in full on the effective date of the Plan, or according to terms of obligation if later
The Value of Goods Received in the Ordinary Course of Business Within 20 Days Before the Petition Date	\$0.00	Paid in full on the effective date of the Plan, or according to terms of obligation if later
Professional Fees, as approved by the Court.	Pending to file \$15,000.00	Paid in full on the effective date of the Plan, or according to separate written agreement, or according to court order if such fees have not been approved by the Court on the effective date of the Plan
Clerk's Office Fees	\$0.00	Paid in full on the effective date of the Plan
Other administrative expenses	\$0.00	Paid in full on the effective date of the Plan or according to separate written agreement
Office of the U.S. Trustee Fees	\$2,951.00	Paid in full on the effective date of the Plan
TOTAL	\$17,951.00	

2. Priority Tax Claims

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim, in regular installments paid over a period not exceeding 5 years from the order of relief. **Exhibit D** and **Exhibit E**

The following chart lists the Debtor's estimated § 507(a)(8) priority tax claims and their proposed treatment under the Plan:

Description (name and type of tax)	Estimated Amount Owed	Date of Assessment	Treatment
PR Department of Treasury, Claim #1* <i>*This claim is pending to amend</i>	\$40,537.00	2013 & 2014	56 payments of = \$772.32 and 1 payment of = \$260.04 Interest Rate % = 3% Total Payout Amount = \$43,509.40
PR Department of Treasury, Claim #2	\$58,237.62	2012 to 2016	56 payments of = \$1,109.55 and 1 payment of = \$373.09 Interest Rate % = 3% Total Payout Amount = \$62,507.89

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<i>PR Department of Labor, Claim #3</i>	\$952.17	3/2013	56 payment of = \$18.14 and 1 payment of = \$6.14 Interest Rate % = 3% Total Payout Amount = \$1,021.98
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2. *Classes of Priority Unsecured Claims*

Certain priority claims that are referred to in §§ 507(a)(1), (4), (5), (6), and (7) of the Code are required to be placed in classes. The Code requires that each holder of such a claim receive cash on the effective date of the Plan equal to the allowed amount of such claim. However, a class of holders of such claims may vote to accept different treatment. *Exhibit D* and *Exhibit E*

The following chart lists all classes containing claims under §§ 507(a)(1), (4), (5), (6), and (a)(7) of the Code and their proposed treatment under the Plan:

Class #2	Description	Impairment	Treatment
	Non-Priority unsecured claims Total amount of claims = \$59,759.75	Impaired	

D. Means of Implementing the Plan

1. *Source of Payments*

Payments and distributions under the Plan will be funded by the following:

[Describe the source of funds for payments under the Plan.]

2. *Post-confirmation Management*

The Post-Confirmation Managers of the Debtor, and their compensation, shall be as follows:

Name	Insider (yes or no)?	Position/Responsibilities	Compensation
<u>Leslie Valentin-Ramos</u>	Yes	President	\$350 weekly
		Responsible for all food production including that used for restaurant. Develop menus, food purchase specifications and recipes. Supervise staff. Develop and monitor food and labor budget for the department. Maintain highest professional food quality and sanitation standards. Among others.	

E. Risk Factors

The only risk factor that might affect the Debtor's ability to make payments and other distribution required under the Plan is if the tourism fall as a result of the economic situation of Puerto Rico; but the location of the business, the management and control of finances has made the business is recovering.

F. Executory Contracts and Unexpired Leases

The Plan, in Section 6.1, lists all executory contracts and unexpired leases that the Debtor will assume under the Plan. Assumption means that the Debtor has elected to continue to perform the obligations under such contracts and unexpired leases.

Debtor signed a lease contract with Sucn. Robles-Hernandez for a commercial space with eight parking (located at Bo. Las Cabezas del Sector Las Croabas, Carr 987 Final Frente al Parque Pasivo de Las Croabas, Fajardo, Puerto Rico). Debtor is current with the contracts installments. **EXHIBIT F**

The contract was assumed and approved by the Court on November 15th, 2016.

All executory contracts and unexpired leases that are not listed in Section 6.1 of the Plan, will be rejected under the Plan. Consult your adviser or attorney for more specific information about particular contracts or leases.

If you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan.

G. Tax Consequences of Plan

Creditors and equity interest holders concerned with how the Plan may affect their tax liability should consult with their own accountants, attorneys, and/or Advisors.

IV. CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in §§ 1129(a) or (b) of the Code. These include the requirements that: the Plan must be proposed in good faith; at least one impaired class of claims must accept the plan, without counting votes of insiders; the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and the Plan must be feasible. These requirements are not the only requirements listed in § 1129, and they are not the only requirements for confirmation.

A. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Plan Proponent believes that classes are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan. The Plan Proponent believes that classes are unimpaired and that holders of claims in each of these classes, therefore, do not have the right to vote to accept or reject the Plan.

1. What Is an Allowed Claim or an Allowed Equity Interest?

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

The deadline for filing a proof of claim in this case was 7/17/2016, and for a governmental unit: 9/06/2016.

2. What Is an Impaired Claim or Impaired Equity Interest?

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is *impaired* under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. Who is *Not* Entitled to Vote

The holders of the following five types of claims and equity interests are *not* entitled to vote:

holders of claims and equity interests that have been disallowed by an order of the Court;

holders of other claims or equity interests that are not "allowed claims" or "allowed equity interests" (as discussed above), unless they have been "allowed" for voting purposes.

holders of claims or equity interests in unimpaired classes;

holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code; and

holders of claims or equity interests in classes that do not receive or retain any value under the Plan;

administrative expenses.

Even If You Are Not Entitled to Vote on the Plan, You Have a Right to Object to the Confirmation of the Plan [and to the Adequacy of the Disclosure Statement].

4. Who Can Vote in More Than One Class

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise hold claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

B. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by "cram down" on non-accepting classes, as discussed later in Section B.2.

1. Votes Necessary for a Class to Accept the Plan

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

2. Treatment of Non-accepting Classes

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the non-accepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds non-accepting classes is commonly referred to as a "cram down" plan. The Code allows the Plan to bind non-accepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not "discriminate unfairly", and is "fair and equitable" toward each impaired class that has not voted to accept the Plan.

You should consult your own attorney if a "cram down" confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

C. Liquidation Analysis

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claim and equity interest holders would receive in a chapter 7 liquidation. A liquidation analysis is attached to this Disclosure Statement as ***Exhibit G***.

D. Feasibility

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan.

1. *Ability to Initially Fund Plan*

The Plan Proponent believes that the Debtor will have enough cash on hand on the effective date of the Plan to pay all the claims and expenses that are entitled to be paid on that date. Tables showing the amount of cash on hand on the effective date of the Plan, and the sources of that cash are attached to this disclosure statement as ***Exhibit H***.

2. *Ability to Make Future Plan Payments And Operate Without Further Reorganization*

The Plan Proponent must also show that it will have enough cash over the life of the Plan to make the required Plan payments.

The Plan Proponent has provided projected financial information. Those projections are listed in ***Exhibit I***.

The Plan Proponent's financial projections show that the Debtor will have an aggregate annual average cash flow, after paying operating expenses and post-confirmation taxes, of \$24,377.20. The final Plan payment is expected to be paid in 2022.

You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections.

V. EFFECT OF CONFIRMATION OF PLAN

A. DISCHARGE OF DEBTOR [If the Debtor is not entitled to discharge pursuant to 11 U.S.C. § 1141(d)(3) change this heading to "**NO DISCHARGE OF DEBTOR.**"]

On the effective date of the Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code. However, the Debtor shall not be discharged from any debt imposed by the Plan. After the effective date of the Plan your claims against the Debtor will be limited to the debts imposed by the Plan.

B. Modification of Plan

The Plan Proponent may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or revoting on the Plan.

Upon request of the Debtor, the United States trustee, or the holder of an allowed unsecured claim, the Plan may be modified at any time after confirmation of the Plan but before the completion of payments under the Plan, to (1) increase or reduce the amount of payments under the Plan on claims of a particular class, (2) extend or reduce the time period for such payments, or (3) alter the amount of distribution to a creditor whose claim is provided for by the Plan to the extent necessary to take account of any payment of the claim made other than under the Plan.

C. Final Decree

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Plan Proponent, or such other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

VI. OTHER PLAN PROVISIONS

A. Closing of the Case:

At such time as the case has been substantially consummated, this case shall be closed. In order for the case to be close, debtors shall file an application for final decree showing that the case has been fully administered and the Plan has been substantially 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.

B. Retention of Jurisdiction:

The Bankruptcy Court shall retain jurisdiction over this case to enable the debtor to consummate those proceedings that may arise in order to carry out the provisions of this Plan before or after the entry of the order of confirmation and up to the date of the closing of the case. Specifically, upon the entry of the Order of confirmation, this Court will retain jurisdiction to rule and dispose of any objection to the allowance of proof of claims filed within the terms detailed herein.

This is the Disclosure Statement and Plan of Reorganization hereby proposed to creditors and parties in interest, filed with the Honorable Bankruptcy Court on this same date. Parties are encouraged to review these documents in order to formulate an informed decision on debtor's whereabouts and conditions. A hearing to consider the approval of this Disclosure Statement will be scheduled by the Honorable Court, with Notice of said hearing served to all parties as per the master address list.

I HEREBY CERTIFY that on this same date, I electronically filed the present motion with the Clerk of the Court using CM/ECF System which will send notification to: Ms. Monsita Lecaroz Arribas, Esq., ustpreion21.hr.ecf@usdoj.gov; and to all registered parties; and **I FURTHER CERTIFY** that I will send copy of the Disclosure Statement and Exhibits the next day filed, by regular mail to all non CM/ECF participants as per master address list attached.

RESPECTFULLY SUBMITTED, in Humacao, Puerto Rico, on the 5th day of March 2017.

/s/ LESLIE VALENTIN-RAMOS
TROPICAL RESTAURANTS CORP
Debtor-In-Possession

/s/ JUAN A SANTOS BERRIOS
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EXHIBITS

- EXHIBIT A*** Plan of Reorganization, Dated March 1, 2017
- EXHIBIT B*** Examination Summary 2013, 2014
- EXHIBIT C*** Summary of the Monthly Operating Reports
- EXHIBIT D*** Payment under the Plan of Reorganization
- EXHIBIT E*** Creditor Payout Schedule - By Month
- EXHIBIT F*** Lease Contract with Sucn. Robles-Hernandez
- EXHIBIT G*** Liquidation Analysis
- EXHIBIT H*** Profit and Loss Statement for the Year 2016
- EXHIBIT I*** Operating Projected Income Statement (Cash Flow)

Label Matrix for local noticing
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Case 16-01840-BKT11
District of Puerto Rico
Old San Juan
Sun Mar 5 14:10:07 AST 2017

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Mailable recipients 12
Bypassed recipients 0
Total 12