

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

IN RE:

ROJESIE INC.

DEBTOR

CASE NO. 16-08296 EAG

CHAPTER 11

**AMENDED PLAN OF REORGANIZATION OF DEBTOR ROJESIE,
INC. DATED FEBRUARY 26, 2018**

The above captioned Debtor **Rojesie, Inc.** ("the Debtor"), by and through the undersigned counsel, hereby submit the following proposed **Amended Plan of Reorganization dated February 26, 2018** ("the Amended 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).

Pursuant to the provisions of section 1122 and 1123 of the Bankruptcy Code, the Debtor proposes the classification and treatment of claims as herein stated.

Creditors and other parties in interest shall read and consider this Amended Plan in it's entirety since this represents a proposed legally binding agreement between the Debtor, creditors and parties in interest.

ARTICLE I

DEFINITIONS

For the purposes of this Amended Plan of reorganization, the following terms shall have the respective meanings set forth.

1. **Administrative Creditor** – shall mean a person entitled to payment of an **Administrative Claim**.

2. 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).
3. Allowed Claim – shall mean any Claim, proof of which was properly filed on or before the Bar Date set by the Bankruptcy Court, namely February 20, 2017 for non-governmental creditors, and April 17, 2017 for governmental creditors, or if no proof of claim has been so filed, which has been or hereafter is listed as liquidated in amount and not on disputed, contingent or unliquidated in Debtor' 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 Amended Plan, "Allowed Claim" shall not include interest, cost, fees, expenses, or other charges on the principal amount of such claim from and after the Petition Date.
4. 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 Amended Plan – all interest accrued on or after the Petition Date, fees, cost and charges as may be allowed.
5. Bankruptcy Code or Code – shall mean the provisions of Title 11 of the United States Code, 11 U.S.C. Sections 1101 et. seq., as amended from time to time.
6. 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.
7. Bankruptcy Rules or Rules – shall mean the Federal Rules of Bankruptcy Procedure, as amended from time to time.
8. Bar Date – shall mean the deadline of February 20, 2017 for non-governmental creditors after which any proof of claim filed will not have any effect on this Amended Plan and will not entitle its holder to participate with other Claims under this Amended Plan. The governmental claims bar date was April 17, 2017
9. Claim – shall mean any right to payment whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, un-matured, 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, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

10. Class – shall mean a category of holders of Claims or Interests that is substantially similar to other claims or Interests in such Class.
11. Confirmation date – shall mean the date the Order of Confirmation in this Chapter 11 proceeding made according to the provisions of 11 U.S.C. Section 1129 becomes a Final Order.
12. Consummation Date – shall mean the date by which all of the conditions precedent to consummation set forth in this Amended Plan, shall have been met or waived.
13. Cramdown – shall mean the confirmation of the Amended Plan under the provisions of 11 U.S.C. § 1129(b).
14. 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 the 11 U.S.C. Sections 502(g), 503(h) or 502(I).
15. Creditors Committee – shall mean the elected committee that represents the Creditors on this proceeding pursuant to 11 U.S.C. § 705.
16. “Debtor” or “the Debtor” – shall mean **Rojesie, Inc.**
17. Disclosure Statement – shall mean the Disclosure Statement filed by the Debtor with the Bankruptcy Court in this Chapter 11 Proceeding and dated June 21, 2017 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. **It was approved by the Court as per Order dated August 10, 2017, docket 110.**
18. Effective Date of the Amended Plan – shall mean thirty (30) days after the Order of Confirmation of the Amended Plan, becomes a Final Order, and shall be the date on which there shall be made all initial cash payments required by the Amended Plan. In the case of unsecured portion, the effective date will be six months after the Order of Confirmation of the Amended Plan.
19. Estate – shall mean the property owned by Debtor that comprises the Chapter 11 Estate of the Debtor in the above captioned Chapter 11 proceeding.

20. Final Order – shall mean an Order of the Bankruptcy Court (or other Court of the appropriate jurisdiction) which shall not have been reversed, stayed, modified, 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.
21. Lien – shall mean a mortgage, pledge, judgment, lien, security interest, charging or other charge or encumbrance on Property as is effective under applicable law as the Petition Date.
22. Liquidation – shall mean the complete liquidation of the property of Debtor's Estate, by a duly appointed trustee, according to the provisions of Chapter 7 of the Bankruptcy Code.
23. Liquidation Analysis – shall mean the comparison of the current assets and liabilities of the Debtor, in order to determine the Liquidation Value of Debtor's Property.
24. Liquidation Value – shall mean the value that, any item of Debtor's Property could be expected to bring during liquidation.
25. Order of Confirmation – shall mean the Order of the Bankruptcy Court confirming this Amended Plan according to the provisions of Chapter 11 of the Bankruptcy Code.
26. Person – shall mean any individual, corporation, partnership, association, Joint Stock Company, trust, unincorporated organization, government or any political subdivision thereof, or other entity.
27. Petition Date – shall mean October 17, 2016, the date on which Debtor filed its voluntary petition and commenced the instant Chapter 11 proceedings.
28. Priority Claim – shall mean any Allowed Claim, other than the Administrative Expense Claim or Priority Tax Claim, to the extent entitled to priority in payment under 11 U.S.C. Section 507(a).
29. Priority Creditor – shall mean any creditor that is the holder of a Priority Claim.
30. Priority Tax Claim – shall mean any allowed claim of any person who is entitled to a priority payment under 11 U.S.C. Section 507(a)(8).
31. Priority Claim – shall mean any allowed claim of any person who is entitled to a priority payment under 11 U.S.C. Section 507.

32. Property – shall mean the property of the Estate, which shall be administered by the Debtor.
33. 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 interest in such class.
34. Secured Claim – shall mean a Claim, the holder of which is vested with a perfected, non-avoidable 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.
35. Secured Creditor – shall mean a creditor who has a secured claim.
36. Substantial Consummation – of this Amended Plan shall mean any of the events provided for on 11 U.S.C. Sec. 1101 (2).
37. Trustee – shall mean the Debtor-in-Possession
38. Unsecured Claim – shall mean a Claim, which is other than an Administrative Expense Claim, a Secured Claim or a Priority Claim (including Priority Tax Claim or Priority wage Claim), including any claim specified in 11 U.S.C. Sections 502(g), 502(h), or 502(I).
39. Unsecured Creditor – shall mean a creditor that is a holder of an Allowed General Unsecured Claim.
40. Voluntary Petition – shall mean the Voluntary Petition for Relief filed by the Debtor on the Petition Date September 17, 2016.

ARTICLE II
DESIGNATION OF CLASSES OF CLAIMS AND INTEREST
AND TREATMENT OF CLASSES

A. DESIGNATION OF CLASSES OF CLAIMS AND INTEREST AND TREATMENT TO ALL CLASES

The Amended Plan classifies the Creditors into **six (6) classes** in accordance with the provisions of the Bankruptcy Code. Creditors and other parties in interest are urged to read and consider the Amended Plan in full as it represents a proposed legally binding agreement with the Debtor and any other party involved. The classes of Creditors are as follows:

CLASS 1: ALLOWED ADMINISTRATIVE EXPENSES

This class shall consist of Allowed Administrative Expense Priority Claims, as provided under section 503 of the Code, including, but not limited to, fees to the United States Trustee, fees and expenses of the Debtor' counsel, accountant and any other professional retained by the Debtor, as may be allowed by the Bankruptcy Court upon application therefore and after notice and hearing in accordance with the Bankruptcy Code and Rules, any unpaid taxes or fees accrued since petition date, and court cost accrued since the petition date. Debt under this class is estimated at:

Attorney's Fees - \$20,000.00, for work realized on the instant case

Accountant's Fees-\$2,000.00

TREATMENT:

This class will be paid on the effective date or upon an agreement by the parties, and upon Courts approval. This class is not impaired. (Effective date shall mean thirty (30) days after the order of confirmation becomes a final and firm order, and shall be the date on which the Debtor will commence the cash payments under the reorganization of the Amended Plan.)

THIS CLASS IS NOT IMPAIRED

CLASS 2: CONDADO 5, LLC (“CONDADO”)

Condado 5, LLC (“Condado”) filed Claim Numbered 4 secured for the amount of \$4,515,476.65. It executed a Transfer Agreement with Banco de Desarrollo de Puerto Rico pertaining this loan.

Security for Condado’s claim number 4 consists of first and second rank mortgage notes for the amounts of \$3,000,000.00 and \$200,000.00, plus interest and other charges, respectively encumbering Debtor’s real property located at PR Road 123 Km. 36.6, Garzas Ward, Adjuntas, Puerto Rico. Debtor operates Parador Villas Sotomayor on these premises. It is identified as Property # 13,458 in the PR Registry of Property Utuado Section, registered at Page 75 of Volume 315.

TREATMENT

This claim shall be paid as per Stipulation between the parties, and the Supplement attached to this Amended Plan as **Exhibit A, and B** as per Dockets 69, 74, 134 and 135, which includes the following terms and conditions:

- a) “ As adequate protection payment, Debtor agreed to make the following monthly payments to Condado, via certified and/or manager’s check issued by a federally insured financial institution, as follows:
 - (i) Beginning on January 20, 2017 and until June 20, 2017, Debtor will make six (6) consecutive monthly payments to Condado for the amount of \$5,000.00, each;
 - (ii) Beginning on July 20, 2017 and until July 20, 2018, Debtor will make twelve (12) consecutive monthly payments to Condado for the amount of \$9,000.00 each; and
- b) Subject to Debtor’s compliance with all of the terms and conditions in this Stipulation and Agreement, the Parties agree that the Debtor shall make a

lump sum payment to Condado in the amount of one million and two hundred and fifty thousand dollars (\$1, 250,000.00) via certified and/or manager's check issued by a federally insured financial institution, on or before August 1, 2018. If the Debtor requires an additional extension of time of six (6) months: (a) the pay-off will increase to \$1, 300,000; (b) the Debtor shall comply with an extension fee of \$25,000 on or before August 31, 2018; (c) plus monthly additional payments of \$10,000 beginning August 20, 2018 to February 20, 2019. Although the foregoing payments are fixed, for Condado's purposes, the interest rate that Condado will allocate for these payments shall be the prime rate plus 2%.

- c) In connection to the Property, Debtor agrees to keep full insurance coverage in place at all times and keep all CRIM payments and property taxes current. The Debtor shall provide evidence of such insurance and CRIM statements and property tax at Condado's request, and to timely pay all property taxes when they become due and payable.
- d) Condado shall be entitled to regularly inspect the Property, prior to confirmation of the Amended Plan, as well as post-confirmation, subject to prior written notice to Debtor.
- e) Debtor shall permit representatives, agents and/or employees of Condado to have reasonable access to its premises and to its records during normal business hours (without unreasonable interference with the proper operation of Debtor's business), and shall cooperate, consult with, and provide to such persons all such non-privileged information as they may

reasonably request, including but not limited to information related to business income.

- f) This Stipulation shall be adopted by Debtor's Chapter 11 Amended Plan and shall constitute the treatment for secured creditor Condado as per Proof of Claim No. 4. Should there be any discrepancy between the terms and conditions of this Stipulation and Agreement and the Amended Plan that is eventually confirmed, the provisions of this Stipulation shall prevail over the content of the Amended Plan.
- g) This Stipulation shall be terminated by Condado if the Debtor fails to make the one (1) or more payments. Upon such default, an additional 5% shall be immediately added to the applicable interest from the date of the default. This same remedies shall apply to any other default with any of the terms and conditions established in this Agreement.
- h) The Debtor will execute a Consent Judgment in favor of Condado for foreclosure within seven (7) days from the approval by the Court of this settlement. Failure to do so will result in the nullity of the foregoing agreement.
- i) In consideration of the terms and conditions of the Stipulation, Debtor hereby releases and agrees to indemnify and hold harmless Condado, Banco de Desarrollo de PR and their respective affiliates, subsidiaries, parents, heirs, officers, shareholders, members, partners, directors, managers, employees, attorneys, contractors and agents, and their respective successors and assigns, from and against any action, cause of

action, suite, damage, claim, obligation, liability, costs and expenses of any kind whatsoever, at law or in equity, past and present, known or unknown, now existing or hereafter arising, based in whole or in part on facts, whether or not now known, that Debtor or any third party may be entitled or may allege to be entitled to prosecute against Condado and/or the above mentioned entities in connection directly or indirectly with Claim #4, this Stipulation, and any other document related to the loans object of Claim #4 or the transactions contemplated thereby or any actions or omissions in connection therewith; and any aspect of the dealings or relationships between Debtor and Condado relating to any and all of the documents, transactions, actions or omissions related to Claim #4.

- j) No part of this Stipulation may be amended unilaterally or without the other party's full written consent.
- k) Failure of any parties to exercise any right provided for herein will not be considered a waiver thereof.
- l) The terms and conditions of all loan documents related to Claim number 4 shall remain in full force and effect. Debtor hereby ratifies, reaffirms, confirms, consents to, and acknowledges all of the terms and conditions of the loan documents in connection to Condado's secured proof of claim, as described above, including Condado's liens over the Property, which will remain in full force and effect after confirmation of Debtor's Amended Plan, and will continue to encumber the Property, until payment in full of the loans. Condado may take any action necessary during the term of the

Amended Plan in order to maintain as valid its existing, perfected security interests over real and personal property of the Debtor, and the loan documents. Except as set forth herein, Condado will retain unaltered the legal and contractual rights over the property serving as collateral until full payment of the secured amount as detailed in the Amended Plan.

- m) In case of any default under the Amended Plan, in addition to any other remedy afforded herein, Condado may move for the dismissal of the case and the restructuring of the loan obligations as expressed herein shall be vacated and unenforceable. In that event, the original terms of the loan obligations shall prevail.
- n) The Debtor will submit to Condado yearly Financial Statements on or before January 31st of the following year. If required by Condado, the Debtor will submit copy of its financial statements for each semester of the year (six months). Likewise, the Debtor shall submit to Condado copies of their yearly tax returns 20 days after the corresponding filing.
- o) During and after the bankruptcy, the Debtor will submit any and all financial information requested by Condado with a term of twenty (20) days from the date of the request.

The parties warrant that the terms and conditions in this Stipulation and Agreement are reasonable under the circumstances and that they have acted in good faith in their negotiations. This Stipulation shall bind the Debtor and Condado and their respective successors, privies and assignees. This agreement does not in any way

release or affects the obligation for the parties who may be liable with Debtor on this claim.”

If the Debtor requires an additional extension of time of six (6) months , **from March 20, 2019 to August 31, 2019:** (a) the pay-off will increase to \$1, 350,000; (b) the Debtor shall comply with an extension fee of \$25,000 on or before April 20, 2019; and (c) monthly additional payments of \$12,000 beginning March 20,2019 to August 20, 2019.

This creditor shall retain its lien on the property.

THIS CLASS IS IMPAIRED

CLASS 3: Internal Revenue Service (“IRS”)

IRS filed claim number 3 in the amount of \$104,986.61: \$104,081.41 secured, and priority in the amount of \$905.20. This creditor’s claim is secured by property of the Estate.

TREATMENT

IRS’ secured claim shall be paid according to the Stipulation between the parties, attached as part of the Amended Plan as **Exhibit B**, and filed as per docket 50 on January 24, 2017. This creditor shall retain its lien.

The Stipulation between the parties provides, *inter alia*, that:

“STIPULATION

1. The debtor filed for Chapter 11 bankruptcy protection on October 17, 2016. Since that time, the debtor continued to operate as a debtor-in-possession pursuant to 11 U.S.C. § 1107. The Service is a secured creditor by virtue of its having filed Notices of Federal Tax Lien prior to the filing of the Chapter 11 petition.
2. Pursuant to Federal Bankruptcy Rule 9014, a copy of this Stipulation was served upon all entities and individuals entitled to notice. This Stipulation is subject to the approval of

the United States Bankruptcy Court for the District of Puerto Rico. In the event any other person, corporation, association, or other entity seeks an order pursuant to the Bankruptcy Code for adequate protection, or is otherwise given adequate protection of its interests in this proceeding, the parties to this Stipulation respectfully request that they be given an opportunity to be heard prior to the entry of such Order.

4. The federal tax liens attach to all rights to property, whether real or personal, belonging to the debtor pursuant to 26 U.S.C. §§ 6321 and 6322, and the liens arise upon the date of the assessment. The liens attach to the debtor's cash and cash equivalents, defined as cash collateral in 11 U.S.C. § 363(a). The filing of the Notices of Federal Tax Lien prior to the Chapter 11 petition perfected the lien interest of the Service against subsequent bona fide purchasers, and the liens are not avoidable under 11 U.S.C. § 545. The Service asserts a secured claim against the debtor's cash collateral in the amount of \$104,081.41, and an unsecured priority claim of \$1,444.81. Among the property securing the Service's claims are cash or cash equivalents, accounts receivable, and proceeds of the accounts receivable. Such proceeds and cash constitute "cash collateral" within the meaning of 11 U.S.C. § 363(a). Based on the agreement of the parties, the Court approves and orders financing for the debtor and adequate protection for the United States and treatment for the unsecured priority claims in Claim 3 as follows:

A. The United States shall be granted post-petition replacement liens and security interests co-extensive with and to the extent of the liens and security interests held by the Service immediately prior to the petition date, and with same relative lien priority of the liens held by the Service immediately prior the petition date relative to all other creditor liens held immediately prior to the petition date, in the following: all present and future cash collateral; inventory;

accounts receivable; contract rights; general intangibles; chattel paper; equipment (including vehicles); all other personal property of the debtor, including proceeds and products thereof, which have been or will be acquired, generated, or received by the debtor subsequent to the filing of the debtor's bankruptcy petition, with the exception as to any and all post-petition rents generated by the debtor. Such security interest and liens as granted herein shall be in addition to all security interests and liens now existing in favor of the Service, and not in substitution thereof, shall be effective as of the petition date, and shall require no further action by the debtor or the Service in order to be valid, perfected, and enforceable. Notwithstanding any termination of the debtor's authorization to use cash collateral under this Agreement, any and all liens granted under this Agreement shall continue in full force and effect until the obligations of the debtor to the Service are satisfied. This perfection shall be binding upon any subsequently appointed Trustee either in Chapter 11 or any other chapter of the Bankruptcy Code, and upon all the creditors of the debtor who have extended or may hereafter extend credit to the debtor or the debtor-in-possession.

B. The liens of the Service shall not be subordinated, altered, or otherwise adversely affected by any financing under Section 364, any priority claimed or granted pursuant to 11 U.S.C. §§ 364, 503, 507(a)(2), *et seq.*, or any other provision of the Bankruptcy Code or by any other action of the debtor or any party, or the Court unless specifically agreed to by the Service.

C. The debtor shall comply with regular monthly payments to the United States in the amount of \$2,260.00 per month on the 15th day of each month at 4% interest; beginning on February 15, 2017 until the secured and priority portions of the Service's claim is paid in full. Of the \$2,260.00 monthly payment, \$2,220.00 will be allocated to providing adequate protection for the Service's secured claim and \$40 will be allocated to payment of the unsecured priority

claim. Payments shall be made payable to the United States Treasury and sent to Lisette Pagán Lisboa, Internal Revenue Service, City View Plaza II, 48 Carr 165, Suite #2000, Guaynabo, Puerto Rico 00968-8000. This payment shall constitute the Treatment under the Chapter 11 Amended Plan for the Service's unsecured priority and secured claims, and it shall be attached to the Amended Plan since it constitutes the agreement between the parties.

D. The debtor is authorized to use cash collateral and other real and personal property in which the Service holds a lien interest for (1) purpose of the paying the reasonable, necessary, and ordinary expenses of operating the business, which accrue from and after the filing date to the extent authorized herein, and (2) upon confirmation, as necessary to finance the provisions of the Chapter 11 Amended Plan, subject to the terms and conditions of this Stipulation, until the debtor defaults by failing to comply with one of the terms set forth herein.

E. In the event that the debtor defaults under the terms of this Agreement and continues to use cash collateral five days after written notice of such default from the Service without curing any alleged default and in the event that such use of cash collateral erodes the Service's secured position, then the Service shall be entitled to an administrative claim with priority pursuant to 11 U.S.C. § 507 of the Bankruptcy Code to the extent of the erosion of the Service's position. Any such administrative claim shall survive any conversion of the debtor's Chapter 11 proceeding to a Chapter 7 proceeding. The Service will further be allowed to petition the Bankruptcy Court to lift the automatic stay provided by 11 U.S.C. § 362 to proceed with administrative collection action.

F. Except as provided herein, the debtor may not take any payments of cash collateral to or for the benefit of themselves, their employees, insiders, affiliates, or any corporation, partnership, sole proprietorship, or any other individual or entity related to or

affiliated with the debtor, without the express prior written consent of the Service. The debtor shall not use cash collateral during the pendency of this Stipulation for any purpose which is not authorized by an Order of the Court.

G. The debtor hereby agrees that the Chapter 11 Amended Plan will provide for the full payment of all Service's secured and priority claims.

H. This Stipulation and Consent order, as approved by the Court, shall be sufficient and conclusive evidence of the validity, enforceability, priority, and perfection of the security interest and liens granted to the Service as adequate protection hereunder, whether or not the Service elects to file or record a financial statement or other documents, or takes such other steps as may otherwise require to obtain, evidence, or perfect such security interests or liens under applicable law.

I. The debtor and the Service agree that this Stipulation is the entire agreement between the parties and shall be binding upon approval by the Bankruptcy Court and upon such approval shall be deemed effective as of the petition date. Amendments, modifications or extensions shall be binding upon approval by the Bankruptcy Court and such approval shall be deemed effective as of the petition date.

J. Each right, power, and remedy of the Service provided in this Stipulation or now or hereafter existing in law or at equity or by statute or otherwise, shall be cumulative and concurrent, and shall be in addition to every other right, power, or remedy provided for in this Stipulation or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or the beginning of exercise by the Service of any one or more of any such rights, powers, or remedies shall not preclude the simultaneous or later exercise by the Service of any or all other rights, powers, or remedies.

K. Nothing in this Stipulation shall constitute admission by the Service that the protection provided to them shall not at some time become inadequate to fully and properly protect their interests and at any time the Service may, individually or jointly, apply to the Court for additional adequate protection. Further, nothing in this Stipulation shall bind the Service or constitute an agreement by it to treatment of its claims under any Amended Plan of reorganization.”

THIS CLASS IS IMPAIRED

CLASS 4: CENTRO DE RECAUDACION DE INGRESOS MUNICIPALES (“CRIM”)

CRIM filed claim number 5 in the amount of \$48,886.03: \$45,783.15, and \$3,102.88 as general unsecured. This creditor’s claim is secured by property of the Estate. It encumbers Debtor’s real property located at PR Road 123 Km. 36.6, Garzas Ward, Adjuntas, Puerto Rico.

TREATMENT

CRIM’ secured claim shall be paid in sixty (60) monthly installments of \$868 each (principal plus 2.75% interest) beginning June 15, 2018. The unsecured amount claimed shall receive distribution according to Class 5 of General Unsecured Creditors.

CLASS 5: General Unsecured Creditors

This class shall consist of general unsecured creditors. General Unsecured Creditors include those listed by the Debtor and those who have filed proof of claims. General unsecured creditors listed by Debtor and filed proof of claims total the amount of \$185,412.63. Schedule F has been amended considering the proofs of claim that have been filed in this case. Unsecured Creditors are as follow:

CREDITOR	TYPE OF DEBT (LISTED OR CLAIM NUMBER)	AMOUNT OWED
Ballester Hermanos	Claim 1	\$4,706.71
CRIM	Claim 2	\$116,774.38
CRIM	Claim 5	\$3,102.88
Department of Labor	Claim 7	\$50.03
Department of Labor	Claim 8	\$54.76
AT &T	Claim 9	\$718.65
State Insurance Fund	Claim 10	\$9,005.22
Department of Treasury	Listed	\$24,000.00
Global Capitol LLC.	Listed	\$25,000.00
José Gonzalez	Listed	\$1,000.00
Ana M. Santiago Maldonado	Listed	\$1,000.00
TOTAL		\$185,412.63
TREATMENT		

The total unsecured claims (whether claimed or listed) subject to distribution is \$185,412.63. CLASS 5 claimants shall receive from the Debtor a non-negotiable, interest bearing at 2.75% annually, promissory note dated as of the Effective Date. Creditors in this class shall receive a total repayment of 25.88% of their claimed or listed debt which equals \$48,000.00 to be paid **Pro Rata** to all allowed claimants under this class. Unsecured Creditors will receive monthly payments of \$2,275.00 each (Principal plus interest) per 24 months, to be distributed pro rata among claimants of this class, beginning October 15, 2021.

THIS CLASS IS IMPAIRED

CLASS 6: INSIDERS OR EQUITY HOLDER OF DEBTOR

The President and only equity holder of the Debtor is Jesús Ramos Puente

TREATMENT

Equity holder will receive NO DISTRIBUTION and will not have any voting rights under this Amended Plan of Reorganization.

THIS CLASS IS IMPAIRED

ARTICLE III
PAYMENT TO PRIORITIES UNDER SECTION 507(a)(8) OF THE
BANKRUPTCY CODE

Governmental entities and other priority creditors have been listed and have filed priority claims in this case in the total amount of \$322,977.07

CREDITOR	TYPE OF DEBT (LISTED OR CLAIM NUMBER)	AMOUNT OWED TOTAL
CRIM	Claim 2	\$4,339.06
IRS	Claim 3	\$905.20
Puerto Rico Tourism Company	Claim 6	\$283,357.00
PR Dpt. Of Labor	Claim 7	\$1,057.65
	Claim 8	\$205.52
State Insurance Fund	Claim 10	\$1,712.64
Municipality of Adjuntas	Listed	\$19,100.00
Department of Treasury	Listed	\$12,3000.00
TOTAL		\$322,977.07

PAYMENT TO PRIORITIES:

(a). IRS- Claim 3 filed as priority in the amount of \$905.20 shall be paid shall be paid according to the Stipulation between the parties, attached as part of the Amended Plan as **Exhibit B**, and filed as per docket 50 on January 24, 2017.

(b). CRIM- Claim number 2 in the amount of \$4,339.08 shall be paid in full plus 2.75% interest in 40 monthly installments of \$152 each beginning June 15, 2018.

(c).Department of Labor-The priority claims 7 and 8, \$1,058 and \$206, respectively, plus 2.75% interest, shall be paid in 12 equal monthly installments of \$119.84 each beginning October 1, 2018.

(d) Puerto Rico Tourism Company- The priority claim number 6 in the amount of \$283,357.00, plus 2.75% interest, shall be paid in full in the according to the following payment

schedule: the Debtor will comply with 40 monthly installments in the amount of \$2,500.00 beginning June 15, 2018 plus a lump sum to pay off this claim on or before September 12, 2021.

(e). Municipality of Adjuntas- The amount listed as priority of \$19,100 plus 2.75% interest shall be paid in 40 monthly installments of \$544 each, beginning June 15, 2018.

(f) PR Department of Treasury- The amount listed as priority of \$12,300.00 plus 2.75% interest shall be paid in 40 monthly installments of \$350 beginning June 15, 2018.

(g) The State Insurance Fund ("SIF") – Claim number 10 in the amount of \$1,712.64 shall be paid in twelve (12) equal monthly installments of \$145 each beginning October 15, 2018.

ARTICLE IV

PAYMENTS PROVISIONS UNDER THE AMENDED PLAN (IMPAIRMENT TO EXISTING CLAIMS AND INTERESTS)

As provided by 11 USC 1124, a class of claims or interests is impaired under an Amended Plan, unless with respect to each claim or interest of such a class the Amended 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 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;
 - 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 V

VOTING ON THE AMENDED PLAN AND COMPLIANCE WITH 11 U.S.C. SECTION 1129

Unimpaired Claims: Claims in **CLASSE 1** are deemed unimpaired by this Amended Plan in accordance with Section 1124 of the Bankruptcy Code. By virtue of such status, such class either is deemed to have accepted the Amended Plan in accordance with section 1126(f) of the Bankruptcy Code or is not otherwise required to have its vote to accept or reject the Amended Plan.

Impaired Voting Claims: For voting purposes, **CLASSES 2, 3,4 and CLASS 5**, are impaired and Debtor will solicit the votes of such classes with respect to the acceptance or rejection of the Amended Plan pursuant to the provisions of 11 USC Section 1126.

CLASS 6 is the "Insiders Class", and this class has no voting rights.

ARTICLE VI

DISCHARGE OF CLAIMS

Discharge. On the Confirmation date of this Amended Plan, the Debtor will be discharged from any debt that arose before confirmation of this Amended Plan, subject to the occurrence of the effective date, to the extent specified in Section 1141(d)(1)(A) of the Bankruptcy Code, except that the Debtor will not be discharged of any debt: (i) imposed by this Amended Plan; (ii) of a kind specified in Section 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure; or (iii) of a kind specified in Section 1141(d)(6)(B) of the Code.

ARTICLE VII

OBJECTION TO CLAIMS

The Debtor, at the option of the Debtor or upon order of the Bankruptcy Court, if requested, may file an objection to any claim as to its validity or amount 30 days before the confirmation date. 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 Amended Plan governing such class to which such claims belongs.

ARTICLE VIII

EXECUTORY CONTRACTS

Debtor assume all unexpired leases and executory contracts to which it is a party and which have not been expressly rejected pursuant to 11 U.S.C. Section 365(a). Specifically the Debtor assumes all contracts with PREPA (electric utility company), Acueductos y Alcantarillados, Public Liability Insurance, and waste disposal.

ARTICLE IX

MEANS OF EXECUTION OF THE AMENDED PLAN

Upon confirmation of the Amended Plan, the Debtor shall have sufficient funds to make all payments then due under this Amended Plan. The funds will be obtained from the continuation of the businesses operations of the Debtor as Parador Villas Sotomayor.

In order to comply with pay-off to Condado, the Debtor will obtain a commercial loan from local or US financing institutions.

AS to the lump sum proposed to be paid to PR Tourism Company, equity holder Jesús Ramos Puente will provide the amount owed from personal resources if necessary.

On the Consummation Date of the Amended Plan, the operation of the named businesses and other estate assets shall be and become the general responsibility of the Reorganized Debtor, which shall thereafter have the responsibility for the management, control and administration thereof.

ARTICLE X

PROVISIONS FOR THE MODIFICATION OF THE AMENDED PLAN

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

ARTICLE XI

CLOSING THE CASE

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

ARTICLE XII

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 Amended 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 Amended Plan.

RESPECTFULLY SUBMITTED

In San Juan, Puerto Rico this 26th day of February, 2018.

CERTIFICATE OF ELECTRONIC FILING AND SERVICE

I hereby certify that on this same date I electronically filed the foregoing motion with the Clerk of the Court using the CM/ECF System, which sends notification of such filing to the United

States Trustee: *Mrs. Monsita Lecaroz Arribas, Esq.*, at ustpreregion21.hr.ecf@usdoj.gov; and to all CM/ECF participants. I further certify that I have served this notice by depositing true and correct copy thereof in the United State Mail to all non-user creditors and parties in interest as per attached Master Address List.

/s/ JESUS RAMOS PUENTE
PRESIDENT
Debtor in Possession

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