

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

**IN RE:** \*  
\*  
**COMERCIAL CELTA INC.** \* **CASE NO. 17-00080 ESL**  
\*  
**DEBTOR** \* **CHAPTER 11**  
\*\*\*\*\*

**DISCLOSURE STATEMENT  
DATED: January 8, 2018**

**TO THE HONORABLE COURT,  
CREDITORS AND OTHER PARTIES IN INTEREST:**

The debtor herein, as debtor in possession, through the undersigned attorney, submits its Disclosure Statement as of January 8, 2018, together with the proposed plan of reorganization.

Respectfully submitted, in San Juan, P.R. this 8 day of January, 2018.

**LUGO MENDER GROUP, LLC  
ATTORNEY FOR DEBTOR**  
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Guaynabo, PR 00968-8052  
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*s/ Wigberto Lugo-Mender*  
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Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

## **TABLE OF CONTENTS**

1. INTRODUCTION AND BANKRUPTCY PROVISIONS
  - 1.1 BANKRUPTCY CODE PROVISIONS FOR POST PETITION DISCLOSURE
  - 1.2 DISCLAIMER
  - 1.3 VOTING REQUIREMENTS
2. DEBTOR'S HISTORY
  - 2.1 DEBTOR'S HISTORY AND OPERATIONS
  - 2.2 DEBTOR'S PROPERTY AND OPERATIONS
  - 2.3 DEBTOR'S CURRENT MANAGEMENT
  - 2.4 REASONS FOR FILING OF PETITION
  - 2.5 DATE THE PETITION WAS FILED
  - 2.6 BANKRUPTCY PROCEEDING
3. DATE THE PETITION WAS FILED
4. BANKRUPTCY PROCEEDINGS
  - 4.1 GENERAL
  - 4.2 EMPLOYMENT OF PROFESSIONALS
  - 4.3 OPERATIONAL AND PROPERTY ADJUSTMENTS IMPLEMENTED
5. DEBTOR'S FINANCIAL INFORMATION
  - 5.1 GENERAL FINANCIAL INFORMATION
  - 5.2 LIABILITIES AS OF PETITION DATE

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

- 5.3 PENDING LITIGATION
- 5.4 LIQUIDATION ANALYSIS
- 6. SUMMARY OF THE PLAN OF REORGANIZATION
  - 6.1 DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS
  - 6.2 TREATMENT FOR CLASSES OF CLAIMS AND INTEREST
- 7. PAYMENT OF UNSECURED PRIORITY GOVERNMENT CLAIMS UNDER  
11 U.S.C. SECTION 507(a)(8) and. §507(a)(3)
- 8. IMPAIRMENT OF EXISTING CLAIMS AND INTERESTS
- 9. DISCHARGE OF CLAIMS
- 10. OBJECTIONS TO CLAIMS
- 11. OTHER PROVISIONS
  - 11.1 EXECUTORY CONTRACTS
  - 11.2 MEANS OF EXECUTION OF THE PLAN AND FUTURE  
MANAGEMENT OF DEBTOR
- 12. PROVISIONS FOR THE MODIFICATION OF THE PLAN
- 13. CLOSING OF THE CASE
- 14. RETENTION OF JURISDICTION

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

## **1. INTRODUCTION AND BANKRUPTCY PROVISIONS**

### **1.1 BANKRUPTCY CODE PROVISIONS FOR POST PETITION DISCLOSURE:**

Section 1125 of the Bankruptcy Code requires that a debtor makes post-petition disclosure in the form of a disclosure statement which provides "adequate information" to its creditors before debtor or a party acting on its behalf may solicit acceptances of a Chapter 11 Plan of Reorganization. Creditors are urged to consult with their attorney, or with each other, and to review all of the pleadings and other documents on file with the U.S. Bankruptcy Court in order to fully understand the disclosures made herein, regarding Debtor's proposed Plan of Reorganization (hereafter referred to as the Plan) and any other pertinent matters in this case. A copy of the Plan prepared is attached to this Disclosure Statement.

### **1.2 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 accountants, except where expressly stated otherwise. Debtor does not warrant or represent that the information contained herein is without inaccuracy notwithstanding the efforts to disclose all matters with careful attention to accuracy and completeness.

### **1.3 VOTING REQUIREMENTS:**

In order for each Plan to be confirmed by the Bankruptcy Court, the Bankruptcy Code requires that the Plan be approved by all impaired classes of creditors and interest holders or that the Court finds that the Plan is "fair and equitable" as to any dissenting class. As provided by 11 U.S.C. § 1124, a class of claims or interests is impaired under a plan unless, with respect to each

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

claim or interest of such a class, the 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;

(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;

(D) if a claim arises for failure to perform a nonmonetary obligation, other than a default arising from failure to operate a nonresidential real property leased subject to section 365(b)(1)(A), compensates the holder of such claim or such interest for any actual pecuniary loss incurred by such holder as a result of such failure; and

(E) does not otherwise, alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest.

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

Ordinarily, but not in all circumstances, a plan may not be confirmed unless at least one impaired class, assuming there is at least one impaired class, accepts the plan. A class has accepted the plan if such plan has been accepted by creditors, other than those under 11 U.S.C. 1126 (e), that hold at least two-thirds ( $2/3$ ) in amount and more than one-half ( $1/2$ ) in number of the allowed claims of such class held by creditors, that have accepted or rejected such plan, those actually voting for the Plan. Creditors may vote for the acceptance or rejection of the plan.

Each creditor is urged to consult with its own attorney and obtain advice on the proposals and dispositions of this Disclosure Statement and Plan of Reorganization. The statements contained herein are only a brief summary of the confirmation process and should not be relied upon in making your determination as to whether to vote in favor of or against the Plan. Creditors should consult their attorneys before making a determination to vote for or against the Plan.

Creditors are expressly referred to the Debtor's schedules of assets and liabilities and the statement of financial affairs and all other documents duly filed with the Bankruptcy Court. This Plan is predicated upon certain assumptions that may not materialize, and you are urged to give consideration to such assumptions.

No representation concerning Debtor, or as to the actual or realizable value of its property is authorized by the Debtor other than as set forth in this Disclosure Statement. Any amendments or clarifications to this Disclosure Statement or the Plan shall be in writing and filed with the Court.

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

## **2. DEBTOR'S HISTORY**

### **2.1 DEBTOR'S HISTORY AND OPERATIONS:**

Debtor is a corporation organized pursuant the laws of the Commonwealth of Puerto Rico and chartered on November 22, 1985.

Debtor's principal asset is a commercial building located at Cupey Alto, Puerto Rico, which for the past several years has been leased to unrelated tenants. For Property Registry purposes, the commercial building entailed three adjacent parcels of land described as:

(A) land and commercial property with 0.67 cdas located at State Road # 176 Km 9 Hm 0 Bo. Cupey Alto, San Juan PR, identified as land no 1351 in the PR Registry of Property;

(B) land no. 1 with 0.4476 cdas located at Bo. Cupey Alto San Juan PR; and

(C) land no 2 with 0.1290 cdas located in Bo. Cupey Alto San Juan PR.

Through Deed no. 5 dated March 30, 2010, these commercial properties were to be grouped in a single property. This grouping transaction ("agrupación") has not been completed in the Puerto Rico Property Registry.

The commercial building has nineteen (19) spaces for rent of which eleven (11) spaces are occupied and the remaining eight (8) spaces are vacant.

For more than three years all administration of this property, including the collection of rental income and payment of all operating expenses have been entrusted to a related corporation named Quinoy Realty Corp. Now, upon the filing of this case all administration function in this property was reverted to the Debtor in possession, meaning Comercial Celta, Inc.

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

As to Debtor's insiders and equity holders, the sole stockholders of the corporation are Mr. Joaquin Quiñoy-Eiras and his wife Mrs. Ada Ortiz-Vélez.

Notwithstanding, due to the health condition of Mr. Joaquín Quinoy-Eiras, since October 2016 it has been his son, Mr. Joaquín Antonio Quiñoy-Ortíz the individual authorized to act on behalf of the Debtor as the Authorized Corporate Officer.

**2.2 REASONS FOR FILING OF PETITION:**

The only reason that triggered the filing of the instant petition was a State Court proceeding being litigated at State Court with a former tenant named Russian Roulette Inc. under civil case No.KAC2013-0919). To Debtor's regret and for reasons which are not necessarily clear to Debtor's management, this case ended up with a Judgment in favor of the tenant, now creditor, awarding damages on a breach of contract.

By January 2017, the State Court judgment was in the process of being reviewing in the Puerto Rico Appeals Court. Notwithstanding this Appeal process, a foreclosure sale of this real property was scheduled for January 2017.

**3. DATE THE PETITION WAS FILED:**

On January 10, 2017, Comercial Celta Inc. filed a voluntary petition for relief under the provisions of Chapter 11 of the Bankruptcy Code. As of this date, Debtor has been managing its affairs and operating its business as a debtor-in-possession pursuant to 11 U.S.C. § 1107 and § 1108. (Docket No. 1)

**4. BANKRUPTCY PROCEEDINGS:**



Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

*4.1 GENERAL:*

Upon filing of this bankruptcy petition, Debtor has taken all possible measures necessary to reorganize its respective business. Throughout this proceeding, Debtor has maintained compliance with the Bankruptcy Court's Operating Guidelines as follows:

- a) Monthly Operating Reports have been completed and filed with the Court up to November 2017.
- b) Property and public liability insurance has been maintained for the commercial business and operations.
- c) Quarterly fees required by the U.S. Trustee are up to date up to the third quarter of 2017.
- d) Tax returns and declarations have been filed as these become due.
- e) Ongoing operating expenses, included real property taxes accruing in he property are being paid as these become due.

*4.2 EMPLOYMENT OF PROFESSIONALS:*

On January 16, 2017, Comercial Celta Inc. filed an application to employ attorney Wigberto Lugo Mender and the firm of Lugo Mender Group LLC., to serve as attorneys for Debtor in Possession (Docket no. 9). Pursuant thereof, on February 15, 2017, the Court entered an Order approving this employment in the above captioned case. (Docket no. 18)

On March 10, 2017, Comercial Celta Inc. filed an application to employ the firm of Ismael Isern-Suárez of IS Appraiser Group, LLC, to serve as real estate appraiser. (Docket no. 21). Pursuant thereof, on April 5, 2017, the Court entered an Order approving this employment in the

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

above captioned case. (Docket no. 28) The real estate appraiser has completed the report for which He was engaged and this is enclosed as **Exhibit 1**.

4.3 OPERATIONAL MATTERS:

Currently and throughout this reorganization proceeding, operational reports are being analyzed by Debtor in order to identify business alternatives and managerial strategies that could maximize Debtor's business returns and operations. Debtor's management continue to market the property seeking new tenants while continuing to work with existing slow paying tenants and rent arrears.

Regarding the effects of the Hurricanes affecting Puerto Rico during the month of September 2017, Debtor was fortunate in not suffering any major structural damages that could impair the use or valuation of the building. Aside the cursory damages of debris removal and cleaning, the property is in fair condition and any damages caused are being claimed to the insurance company.

Now, the principal problem with the property has top do with electrical service. At the present time there is no electric service at the property and the specific date for reconnection is still uncertain. The additional costs associated with the lack of service has caused delays in the collection of rents from tenants following September 2017.

Debtor anticipates that the best feasible alternative for funding any plan of reorganization would be through continue the rental operations of the spaces located in Debtor's commercial property above mentioned. Services at the property are up to date and will continue for the benefit of creditors, tenants and equity holders of the estate.

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

## **5. DEBTOR'S FINANCIAL INFORMATION**

### ***5.1 GENERAL FINANCIAL INFORMATION:***

For purposes of filing the above-captioned petition Debtor filed the required Summary of Schedules and Statement of Financial Affairs. (Docket No. 15)

The information provided in the schedules and the statement of financial affairs show Debtor's financial position as of the date of the filing of the petition. Regarding assets valuation, the principal asset of this estate is the commercial building located at Cupey Alto, Puerto Rico. The most recent appraisal report is enclosed herein as **Exhibit 1**.

Business income and expenses are detailed in the monthly operating reports filed and available in the Bankruptcy Court. Monthly operating reports available in the Bankruptcy Court show that debtor's finances have remained constant and that the possibility of a reorganization of its finances is viable and feasible pursuant to the terms and treatment proposed herein. A summary of all monthly operating reports has been prepared and enclosed herein as **Exhibit 2**.

### ***5.2 LIABILITIES AS OF PETITION DATE:***

As provided above, Debtor filed its respective Schedules of Assets, Liabilities and Statements of Financial Affairs (collectively, the "Schedules and Statements") with the Bankruptcy Court on February 3, 2017. Among other things, the Schedules and Statements include the claims of known creditors against Debtor as of the Petition Date, based upon Debtor's books and records.

On January 12, 2017, the Bankruptcy Court entered an Order setting the bar date for general

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

unsecured claims until May 18, 2017 and for governmental units (as defined by section 101 (27) of the Bankruptcy Code) until July 11, 2017 (“the “Bar Dates”) (Docket no. 4).

Specifically, to this date, Debtor has received three (3) proofs of claim asserting approximately \$492,715.82 in claims. Debtor has reviewed the asserted claims and has estimated which should be disallowed in whole or in part.

Specifically, the status and intended objection of these claims is as follows:

**Claim #1** in the amount of \$183.00 filed by **Autoridad de Acueductos y Alcantarillados** – This claim corresponds to ongoing water and sewer services at the commercial property. These charges are being paid monthly and as these become due in the ordinary course of business. The amount claimed is not owed.

**Claim #2** in the amount of \$7,532.61 filed by **Centro de Recaudación de Ingresos Municipales** – This claim corresponds to the tax assessment for the semester commencing on January 1, 2017. This invoice, as well as that corresponding to the semester commencing on July 1, 2017, have being as these become due in the ordinary course of business. This amount claimed is not owed.

**Claim #3** in the amount of \$485,000.00 filed by **Russian Roulette, Inc.** – This claim is based on a Judgment Ruling entered under State Court case KAC 2013-0919, and filed as a secured claim. The alleged basis for the security status is a Judgment and Cautionary Notice both presented prior to the filing of the case at the Property Registry. At the present time, this Judgment is the object of a Writ of Certiorari pending before the Puerto Rico Court of Appeals and docketed as KLCE 2016-02343. Debtor purports that the amounts claimed by this creditor are not owed and

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

on the contrary, it will be this party who owes the herein estate for back due rent.

5.3 PENDING LITIGATION:

Ongoing litigation, against or in favor of the debtor in this case, with the current know status of each proceeding is detailed as follows:

Russian Roulette inc. et al v. Comercial Celta Inc. et al. – Also related to **Claim #3** in the amount of \$485,000.00 filed by **Russian Roulette, Inc.** – This claim is based on a Judgment entered under State Court case KAC 2013-0919. The referred proof of claim was filed as secured encumbering the real property owned by the estate. The basis for the security status alleged is a Judgment and Cautionary Notice both presented prior to the filing of the case at the Property Registry. At the present time, this Judgment is the object of a Writ of Certiorari pending before the Puerto Rico Court of Appeals and docketed as KLCE 2016-02343. Debtor purports that the amounts claimed by this creditor are not owed and on the contrary, it will be this party who owes the herein estate for back due rent.

Debtor informed on the modification of the automatic stay provisions just in order continue with the adjudication of this Appeal. After being stayed for some time, litigation on this appeal process has resume with Debtor prosecuting all efforts to revert the Judgment obtained by this party. 5.4 LIQUIDATION ANALYSIS:

One requirement for the confirmation of a plan under Chapter 11 of the U.S. Code is that, with respect to each impaired class of claims, each claim holder of such class has accepted the plan or will receive or retain under the plan on account of such allowed claim, a value as of the effective

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

date of the plan, that is not less than the amount such claim holders would receive or retain if the Debtor were liquidated under Chapter 7 of the Code on such date. In order to provide the value as of the effective date of the plan under a Chapter 7 scenario, Debtor provides a detailed liquidation analysis. Refer to **Exhibit 4**.

For purposes of determining the projected liquidation value within the meaning of the Bankruptcy Code, Debtor has estimated and analyzed each scheduled asset and the estimated realizable value that could be obtained by a trustee under a Chapter 7 proceeding.

For the estimated realizable value, estimated administrative expenses have been reduced to determine the estimated amount for unsecured creditors in a liquidation process. Notwithstanding, given the fact that both the existing claimed liens over the property as well as the amount claimed by the contested creditor are still in question, the Debtor can't conclude on a particular dividend to unsecured creditors. With the information known to this date, the Debtor has estimated the net estate assets that would be available in the event this case is converted to Chapter 7.

## **6. SUMMARY OF THE PLAN OF REORGANIZATION**

### ***6.1 DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS:***

The Plan in Debtor's case divides creditors into THREE (3) classes. The classes of creditors are as follows:

#### **CLASS 1 - ADMINISTRATIVE EXPENSE**

Administrative expenses are costs or expenses of administering Debtor's chapter 11 case which are allowed under § 507(a) (2) and 503 of the Bankruptcy Code, including, but not limited

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

to, the United States Trustee's quarterly fees; fees and expenses of Debtor's counselor and accountant as these 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 value of any goods sold to 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.

Debtor estimates the liability in this Class 1 not to be over the amount of \$23,000 and summarized as follows:

Projected Legal Fees	\$10,000
One Semester of Real Property Taxes	7,600
Ongoing Operating Expenses – 2 Months	5,000
UST Fees – One Quarter	325

**CLASS 2 – GENERAL UNSECURED CREDITORS**

This class shall consist of all general unsecured creditors for which the debtor is the main obligor and shall include all claims included by the debtor on the schedules and all those who filed a timely proof of claim. The estimated maximum liability on amounts under this class is in the amount of \$562,612.

Russian Roulette – Claim #3	\$485,000
Quinoy Realty Corp. - Scheduled Amount	67,612

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

### **CLASS 3 – EQUITY SECURITY INTEREST HOLDERS**

Equity security and interest holders are the current owners of the common stocks of the Debtor. The current sole stockholders of Debtor are Mr. Joaquin Quiñoy Eyras and his wife Ada Ortiz. These stockholders are also the principal officers, directors and managers of the Debtor.

#### **6.2 TREATMENT FOR CLASSES OF CLAIMS AND INTEREST**

### **CLASS 1 – ADMINISTRATIVE EXPENSES**

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 or (b) the date any such claim becomes an allowed Administrative Claim.

*This class is not impaired.*

### **CLASS 2 – GENERAL UNSECURED CREDITORS**

For the reason that Debtor contests any amounts due to claimant Russian Roulette, Inc., and the amounts and nature of the claim is still pending before the Puerto Rico Court of Appeals docketed as KLCE 2016-02343, this class will not receive any payments or dividends until final adjudication by the State Court of this pending appeal.

In the event of a final ruling adverse to Debtor's contention regarding the non-allowance of this claim, an amended Plan providing alternative means for payments will be filed in order to conform with the final disposition of the contested amounts now being claimed.

*This class is impaired.*

### **CLASS 3 – EQUITY SECURITY INTEREST HOLDERS**



Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

Equity security interest holders will not receive any cash dividend throughout this Plan. Nonetheless, upon resolution and payment of any dividend that may provided under Class 2 above, and in consideration to the reorganization endeavors to be undertaken as part of this reorganization process, the equity security holder will retain their interest in the reorganized Debtor by receiving a distribution of common stock from the Reorganized Company equivalent to their current participation in the Debtor.

*Even though this class is impaired, it will not vote for the Plan.*

**7. PAYMENT OF UNSECURED PRIORITY GOVERNMENT CLAIMS UNDER 11 U.S.C. SECTION 507(a)(8) and. §507(a)(3):**

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, shall be paid through monthly installments commencing on the effective date and during a period not exceeding five (5) years from the date of the filing of the captioned case. Each claim is to be evidenced by a promissory note for the full amount thereof, bearing interest at the statutory rate, dated as of the Effective Date, the value of the future payments to be equal to its allowed amount.

In relation to the claim of the IRS, if Debtor fails to make any deposits of any current employment tax liability; fail to make any payment of any tax to IRS within 10 days of the due date of such deposits or payment; fail to file required federal tax return by the due date; or fail to make any payments due to the IRS under this plan, the IRS may declare that Debtor is in default, given that a written notice will be sent to Debtor to the address of record. If the IRS declares the Debtor in default, then Debtor must cure that default within 30 days. If the total amount in default

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

is not cured, then the entire imposed liability to be paid under the plan, together with any unpaid current liability, shall become due and payable immediately upon written demand.

The IRS, notwithstanding any stay which may be in effect, may then collect any unpaid liabilities through the administrative collection provision of the IRS.

At the present time there are no allowed claims entitled to priority to require dividends throughout the life of the Plan.

**8. IMPAIRMENT OF EXISTING CLAIMS AND INTERESTS:**

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

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

or such applicable law; and

- d. if a claim arises for failure to perform a nonmonetary obligation, other than a default arising from failure to operate a nonresidential real property leased subject to section 365(b)(1)(A), compensates the holder of such claim or such interest for any actual pecuniary loss incurred by such holder as a result of such failure; and
- e. does not otherwise, alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest.

**9. DISCHARGE OF CLAIMS:**

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

The confirmation order of this Plan shall constitute an injunction against the pursuit of any claim or Equity Interest, whether or not a proof of claim or proof of interest based on any such debt, liability, or interest, is filed or deemed filed under 11 U.S.C. 501, such claim is allowed under 11 U.S.C. 502, or the holder of such claim has accepted this Plan in the manner set forth herein.

**10. OBJECTIONS TO CLAIMS:**

The Debtor, 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 thirty (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

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

such claim and in accordance with the provisions of the Plan governing such class to which such claims belongs.

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 Plan, unless written objection to such disallowance is filed prior to the confirmation hearing.

## **11. OTHER PROVISIONS**

### **11.1 EXECUTORY CONTRACTS:**

Debtor assumes all unexpired leases and executory contracts to which it may be a party and which have not been expressly rejected pursuant to 11 U.S.C. Section 365(a).

### **11.2 MEANS OF EXECUTION OF THE PLAN AND FUTURE MANAGEMENT OF DEBTOR:**

Debtor shall has sufficient funds to make all payments due under this Plan. The Plan will be implemented as required under §1123(a)(5) of the Code. The funds will be provided through the operation of Debtor's commercial real property and the lease rent payment received from tenants.

On the Consummation Date of the plan, the administration of debtor's property shall be and become the general responsibility of debtor, who shall thereafter have the responsibility for the management, control and administration. Management of Debtor's affairs, collection of money and distribution to creditors, will be under the control and supervision of Debtor's stockholders and officers who will assume the same role they have assumed throughout this reorganization

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

process.

**12. PROVISIONS FOR THE MODIFICATION OF THE PLAN:**

The Debtor may propose amendments or modifications of the Plan at any time prior to its confirmation pursuant to 11 U.S.C. 1127. After confirmation of the Plan, the Reorganized Debtor may, 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.

**13. 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, Debtor 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 of the case shall be entered.

**14. 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 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 Plan.

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

Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

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.

**RESPECTFULLY SUBMITTED,**

In San Juan, Puerto Rico, this 8<sup>th</sup> day of January of 2018.



**COMERCIAL CELTA INC.**

By Joaquin Antonio Quinoy  
As Authorized Corporate Officer of Comercial Celta Inc.

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY:** That on this 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 true and correct copy of the foregoing Disclosure Statement and Plan of Reorganization, has been hand delivered to the United States Trustee, and mailed by first class service to those parties that, in writing, have requested copy of said document, as ordered by the Court.

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Comercial Celta Inc.  
Case No. 17-00080 ESL  
Disclosure Statement

## INDEX TO EXHIBITS

Exhibit Number	Description
1.	Appraisal Report dated April 11, 2017 (Short Version). The complete appraisal is available upon request at Debtor's Attorney Office at 787-707-0404.
2.	Summary of the Monthly Operating Reports
3.	Rent Roll and Outstanding Receivables as of November 2017
4.	Detailed Liquidation Analysis