

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

IN RE:	CASE NO.: 17-05575 (EAG)
INVERSIONES ARAXI GROUP, CORP.	CHAPTER 11
Debtor	
IN RE:	CASE NO.: 17-05576 (EAG)
BUENA VISTA PLANTATION, CORP.	CHAPTER 11
Debtor	
IN RE:	CASE NO.: 17-05577 (EAG)
PR 1 INVESTMENT ROOMS, CORP.	CHAPTER 11
Debtor	

MOTION TO PROHIBIT THE USE OF CASH COLLATERAL

TO THE HONORABLE COURT:

COMES NOW secured creditor LSREF2 Island Holdings LTD., Inc. ("Island Holdings"), successor-in-interest of FirstBank Puerto Rico ("FirstBank"), through its undersigned counsel, and respectfully states and prays as follows:

Factual and Procedural Background

A. Collateral

1. Reference is hereby made to that certain credit and forbearance agreement titled *Acuerdo Sobre Asunción y Modificación de Préstamos, Plan de Cumplimiento, Ratificación de Garantías y Sentencia por Consentimiento* dated as of March 30, 2012, entered into by and between Buena Vista, Inversiones Araxi, Julian's Corp. ("Julian's Corp."), Del Sol y Del Mar Development Corp., AMR Holdings, Inc., Aixa Meaux Rivera and FirstBank (as amended, restated, replaced, supplemented or otherwise modified from time to time, (the "*Credit Agreement*"), pursuant to which FirstBank restructured certain credit facilities previously owed by Buena Vista, PR1 and Inversiones Araxi to FirstBank into three (3) credit facilities in the original principal amounts of (i) \$4,969,457.67, (ii) \$3,530,432.50 and (iii) \$482,891.17

(collectively, the "*Credit Facilities*"). The *Credit Facilities* are evidenced and/or secured by those guaranties, security instruments and other agreements (collectively, as amended or otherwise modified from time to time, the "*Loan Documents*") that were required to be delivered by Buena Vista, Inversiones Araxi and PR 1 under the terms of the *Credit Agreement* or any prior credit agreements of Buena Vista, Inversiones Araxi and PR1 with FirstBank.

2. Pursuant to the *Loan Documents*, Julian's Corp. granted FirstBank mortgage liens over the following real estate properties which are described in the Registry of the Property of Puerto Rico in the Spanish language as follows (collectively, the "*Properties*"):

i."RUSTICA: Parcela de terreno de forma irregular situada en el Barrio San Antonio del término municipal de Caguas, con una cabida superficial de 5.00 cuerdas equivalentes a 1 hectarea, 9 áreas, 65 centiareas y 20 milareas, en lindes por el NORTE, con un camino público, con terrenos de Higinio Alejandro y de Juan Rodriguez Reyes, por el SUR con la Carretera Estatal # 175, con Antonio Sola y con Carlos Julio Quiñones y por el OESTE, con un camino público que lo separa de terrenos de Jose Rodriguez y de la finca principal."

Property no. 31,968 (previously no. 11,118 and no. 6,387, recorded at the Registry of the Property, First Section of Caguas at page 95 of volume 941 ("Property 31,968"))

ii."RURAL: Parcel of land located in the San Antonio Ward in the municipality of Caguas, with a superficial area of 7.02 acres equivalent to 27.591.41 square meters in boundaries to the NORTH, with the lands of Angelina Gonzalez in alignment with a distance of 156.67 meters to the SOUTH, with lands of the Puerto Rico Highway Authority in alignment with a total distance of 90.21 meters, by the EAST with Highway #175, a distance of 143.24 meters and the Puerto Rico Highway Authority lands in a total distance of 157.23 meters and by the WEST, with Angelina Gonzalez land, with a total distance of 407.72 meters

It contains a reinforced concrete building consisting of 10 rooms and 10 garages, containing three ground structures built of concrete and cement blocks in which a Hotel business is operated."

Property 31,466 is recorded in the Registry of the Property, First Section of Caguas, at page 37 of volume 929 of Caguas ("Property 31,466").

iii."URBANA: Parcela de terreno de una medida superficial de 3 cuerdas, radicada en el Barrio Quebrada Arenas del término municipal de Rio Piedras. En lindes por el NORTE, con camino municipal que la separa de la finca principal de la cual se segrega; por el SUR, con Jesus López; por el ESTE, con Medardo Vélez y por el OESTE, con camino municipal que la separa de la finca principal de la cual se segrega. Su equivalencia según el documento que motiva la inscripcion

tercera es de 1 hectarea, 17 areas, 91 centiareas y 17 miliareas.

Enclavan cuatro estructuras de hormigón y bloques que se describen como sigue:

- a. Estructura de hormigón y bloques con paredes planificadas para ubicar 15 unidades con facilidades de motel, consistente cada unidad de garaje, recibidor, dormitorio y baño, con un valor de \$30,000.00.
- b. Estructura de hormigón y bloques con paredes planificadas para ubicar 13 unidades con facilidades de motel, consistente cada unidad de garaje, recibidor, dormitorio y baño, con un valor de \$30,000.00.
- c. Estructura de hormigón y bloques en las paredes, de uso residencial comercial, consistente de area de servicio de almacenamiento, un baño, sala, un dormitorio y lavandería, para dar servicio al motel, con un valor de \$10,000.00.
- d. Estructura de dos niveles de hormigón y bloques, consistente de cuatro garajes, un almacén y una maquinaria en su primer nivel y de almacen en su segundo nivel, con un valor de \$20,000.00."

The aforementioned property is recorded in the Registry of the Property, Fourth Section of San Juan, at page 229 of volume 15 of Río Piedras, Property Number 537 ("Property 537").

3. Property 31,466 and Property 31,968 were mortgaged pursuant to *Mortgage Deed No. 172* executed between Julian's Corp. and WesternBank Puerto Rico on June 17, 2005 before Notary Public Francisco J. Biaggi Landrón ("*Mortgage Deed No. 172*", Case No. 16-02426 Docket No. 11-2), which secures a mortgage note in the amount of \$4,000,000.00 (the "*First Note*", Case No. 16-02426 Docket No. 11-3) currently endorsed in favor of Island Holdings, which was authenticated through affidavit no. 16,581 on the same date before the same Notary Public. *Mortgage Deed No. 172* currently constitutes a first rank mortgage over the *Properties* and is recorded in the Registry of the Property, First Section of Caguas, at page 51 of volume 1708.

4. Property 31,466 was further mortgaged through Mortgage Deed No. 111 executed between Julian's Corp. and FirstBank on April 30, 2007 before Notary Public Jorge L. Mendin ("*Mortgage Deed No. 111*", Case No. 16-02428 Docket No. 11-4) and secures a mortgage note ("*Second Note*", Case No. 16-02428 Docket No. 11-5) in the amount of

\$1,531,200.00, duly endorsed in favor of Island Holdings, which was authenticated through affidavit no. 11,194 on the same date before the aforementioned Notary Public. *Mortgage Deed No. 111* currently constitutes a second rank mortgage over Property 31,466 and is recorded in the Registry of the Property, First Section of Caguas, at page 51 of volume 1708.

5. Property 537 was mortgaged pursuant Mortgage Deed No. 7 executed between Julian's Corp. and Westernbank on June 15, 2005 before Notary Public Héctor E. Ramírez Carbo and secures a mortgage note in the amount of \$3,175,000.00, duly endorsed in favor of Island Holdings, which was authenticated through affidavit No. 1,518 on the same date before the aforementioned Notary Public. *Mortgage Deed No.7* currently constitutes a first rank mortgage over Property 537 and is recorded in the Registry of the Property, Fourth Section of San Juan, at page 187 of volume 676 of Rio Piedras Sur. See Mortgage Deed No. 7 attached hereto as **Exhibit I**.

6. Buena Vista acquired Property 31,968, Inversiones Araxi acquired Property 31,466 and PR1 acquired Property 537 from Julian's Corp. pursuant to Purchase Deed No. 5 executed on March 30, 2012, before Notary Public José M. Biaggi ("*Purchase Deed No. 5*", Case No. 16-02426 Docket No. 11-4). Through *Purchase Deed No. 5*, Buena Vista assumed the mortgages on Property 31,968, Inversiones Araxi the mortgage on Property 31,466 and PR1 assumed the mortgage on Property 537 which all currently serve as Island Holdings' collateral.

7. Property 31,968, Property 31,466, and Property 537 generate rental proceeds. The rents in Property 31,968 and Property 31,466 were assigned in favor of Island Holdings through *Mortgage Deed No. 172* (Case No. 16-02426 Docket No. 11-2, p. 6, ¶4). The rental proceeds of Property 31,466 were also assigned through *Mortgage Deed No.111* (Case No. 16-02428 Docket No. 11-4). The rents in Property 537 were assigned in favor of Island Holdings through *Mortgage Deed No. 7*, p.12, ¶7. Buena Vista further assigned such rents through a Collateral Assignment Agreement of Accounts Receivable, Contracts, and/or Pledge Agreement

executed by, inter alia, FirstBank, Island Holdings' predecessor, and Buena Vista on March 30, 2012, which was authenticated through affidavit no. 12,913 before Notary Public José M. Biaggi Landrón on March 30, 2012 (Case No. 16-02426 Docket No. 11-6). Similarly, Inversiones Araxi also assigned the rents, among other collateral, through a Pledge Agreement executed by, inter alia, FirstBank and Inversiones Araxi on March 30, 2012, which was authenticated through affidavit no. 12,912 before Notary Public José M Biaggi Landrón on March 30, 2012 (Case No. 16-02428 Docket No. 11-7).

8. As additional collateral, Island Holdings has a lien over PR1, Buena Vista, and Inversiones Araxi's accounts receivables, accounts, cash, among others, which also constitutes its cash collateral. See the Financing Statements attached hereto as **Exhibit II**.

B. The First Bankruptcy Cases

9. On March 31, 2016 Buena Vista Plantation, Corp. ("Buena Vista") filed a voluntary Chapter 11 bankruptcy petition. See Case No. 16-02426 Docket No. 1.

10. On that same date, Inversiones Araxi Group Corp. ("Inversiones Araxi") filed a Chapter 11 bankruptcy petition. See Case No. 16-02428 Docket No. 1.

11. On May 3, 2016, Island Holdings requested the substantive consolidation of these cases. See Case No. 16-02426 Docket No. 26; and Case No. 16-02428 Docket No. 26.

12. On May 17, 2016, Buena Vista and Inversiones Araxi filed an *Opposition to Motion for Substantive Consolidation of these cases* (Case No. 16-02426 Docket No. 30; Case 16-02428 Docket No. 30). The requests for substantive consolidation were granted by the Court on June 23, 2016, to be effective on July 1, 2016. See Case No. 16-02426 Docket No. 58; and Case No. 16-02428 Docket No. 66.

13. After various procedural hurdles, and motions for extension of time (Case 16-02428 Docket Nos. 127, 130 & 134), on April 27, 2017, the Parties reached an agreement regarding the treatment of Island Holdings' claims and payment thereof (the "*Stipulation*", Case No. 16-02428 Docket No. 168). The *Stipulation* was granted on May 16, 2017 (Case 16-02428

Docket No. 187). The case was subsequently dismissed on July 10, 2017 (Case 16-02428 Docket No. 197).

C. The Second Bankruptcy Cases

14. On August 8, 2017 (the "Petition Date"), Inversiones Araxi, Buena Vista and PR1 filed the instant Chapter 11 bankruptcy petitions. See Case No. 17-05575 Docket No. 1; Case No. 17-05576 Docket No. 1 and Case No. 17-05577 Docket No. 1, respectively.

15. As of today, Island Holdings has not consented to the Debtor's use of its cash collateral in any of the captioned cases.¹ Therefore, Island Holdings moves the Court to prohibit the use of its cash collateral by the Debtors.

Applicable Law and Discussion

D. Rent Proceeds as Cash Collateral

16. When the Debtors filed for bankruptcy, the rent proceeds from the bankruptcy estates' interest in the *Property 31,466* and *Property 537* became cash collateral under Section 363(a) of the Bankruptcy Code. "Cash collateral" is defined as follows:

[C]ash, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents whenever acquired in which the estate and an entity other than the estate have an interest and includes the proceeds, products, offspring, rents, or profits of property and the fees, charges, accounts or other payments for the use or occupancy of rooms and other public facilities in hotels, motels, or other lodging properties subject to a security interest as provided in section 552(b) of this title, whether existing before or after the commencement of a case under this title.

11 U.S.C. § 363(a).

17 The aforementioned mortgage deeds, duly registered at the Puerto Rico Property Registry pre-petition (Case No. 16-02428 Proof of Claim No. 5-1, pp. 43-45 and pp. 4-18) constitute a perfected security lien over the Debtors' interest in the rent proceeds generated from *Property 31,466*. See In re National Promoters & Servs., 499 B.R. 199, 208 (Bankr. D.P.R.

¹Since the bankruptcy petition date on August 8, 2017, Island Holdings initiated conversations to reach an agreement for Debtor's use of cash collateral, but despite its best efforts and continuous follow up with the Debtor, it has not been able to reach an agreement as of today, nor has received any payments during said period of time.

2013) (“Under Section 363(a), rents that are subject to a pre-petition lien are treated as the secured creditor’s cash collateral.”).

18 Section 363(c) of the Bankruptcy Code prohibits the Debtors to “use, sell, or lease cash collateral” in the ordinary course of business, unless: (a) the secured creditor consents; or (b) the court authorizes it after notice and a hearing. See 11 U.S.C. § 363(c)(2). In the instant case, because Island Holdings has not consented for the Debtor to use the cash collateral, the court must authorize such use within the confines of the Bankruptcy Code. See 11 U.S.C. § 363(c)(2)(B).

E. Adequate Protection

19 Section 363(b) of the Bankruptcy Code allows a debtor to use cash collateral other than in the ordinary course of business, subject to objection by the secured creditor under Section 363(e). Section 363(e) provides that when a creditor objects to a debtor’s use of its cash collateral, the bankruptcy court “shall prohibit or condition such use, sale, or lease as is necessary to provide adequate protection of such interest.” 11 U.S.C. § 363(e).

20 The right to adequate protection arises from the Fifth Amendment’s property interest protections. See In re Panther Mt. Land Dev., LLC, 438 B.R. 169, 189 (Bankr. E.D. Ark. 2010), *aff’d* 2011 Bankr. LEXIS 1274 (B.A.P. 8th Cir. 2011), citing In re Carson, 34 B.R. 502, 505 (D. Kan. 1983); In re Johnson, 90 B.R. 973, 979 (Bankr. D. Minn. 1988). “The purpose of adequate protection is to guard the secured creditor’s interest from a decline in the value of the collateralized property.” In re Panther Mt. Land Dev., LLC, 438 B.R. at 189, citing 11 U.S.C. § 361; In re Anthem, 267 B.R. 867, 871 (Bankr. D. Colo. 2001); *U.S. Sav. Ass’n v. Timbers*, 484 U.S. 365, 370 (1988).

21 In exchange for providing protective assurances against a decline in property value, the debtor is allowed to retain the protections provided by the Bankruptcy Code. See U.S. Sav. Ass’n v. Timbers, 484 U.S. at 378. “It is well settled that the debtor bears the burden to demonstrate that a creditor is adequately protected.” In re National Promoters & Servs., 499

B.R. at 208, quoting In re South Side House LLC, 474 B.R. 391, 408 (Bankr. E.D.N.Y. 2012).

22 “Adequate protection” is “a term of art in bankruptcy practice, defined in 11 U.S.C. § 361 and applied in §§ 362(d) and 363(e); in short, it is a payment, replacement lien, or other relief sufficient to protect the creditor against diminution in the value of his collateral during the bankruptcy.” Bank of N.Y. Trust Co. NA v. Pac. Lumber Co. (In re Scopac), 624 F.3d 274, 278, fn. 1 (5th Cir. 2010). Under Sections 362, 363 and 364 of the Bankruptcy Code, a secured lender is entitled to be “adequately protected” from any erosion in the value of its collateral. See United Sav. Ass’n of Texas v. Timbers of Inwood Forest Assocs., 484 U.S. 365, 370 (1988) (“It is common ground that ... a secured creditor’s interest is not adequately protected if the security is depreciating during the Chapter 11 reorganization.”) Also see In re Martin, 761 F.2d 472, 474-77 (8th Cir. 1985) (quoting S. Rep. No. 989, 95th Cong., 2nd Sess. 53) (adequate protection should “as nearly as possible” provide secured lender with bargained-for rights); Resolution Trust Corp. v. Swedeland Dev. Group (In re Swedeland Dev. Group), 16 F.3d 552, 564 (3rd Cir. 1994) (same).

23 “Although ‘adequate protection’ is not defined in the Bankruptcy Code, the provisions in 11 U.S.C. § 361 constitute an illustrative, non-exclusive list of the remedies that may be fashioned by the court to secure the ‘indubitable equivalent’ of the entity’s interest in such property.” In re National Promoters & Servs., 2013 Bankr. LEXIS 4267 at *5, 2013 WL 5567262 (Bankr. D.P.R. 2013). For instance, adequate protection may be provided by cash payments or additional or replacement liens “to the extent” debtor’s use of the property “results in a decrease of value of such entity’s interest in such property”. 11 U.S.C. § 361(1).

24 A secured creditor “is entitled to adequate protection of two distinct interests: its mortgage on the property and its right to collect the rents flowing from the property or, at the very least, its security interest in such rents.” In re National Promoters & Servs., 499 B.R. at 208, citing Financial Center Assoc. v. TNE Funding Corp., 140 B.R. 829, 834 (Bankr. E.D.N.Y. 1992). When considering adequate protection for the use of rents, courts have recognized that

Section 552(b) of the Bankruptcy Code creates a security interest in post - petition rental income that is separate and distinct from the creditor's security interest in the property securing the mortgage. See In re National Promoters & Servs., 499 B.R. at 208, citing In re Gramercy Twins Assocs., 187 B.R. 112, 121 (Bankr. S.D.N.Y. 1995).

25 Section 552(b)(2) of the Bankruptcy Code provides that if a creditor, such as Island Holdings, obtained a security interest prior to bankruptcy in rents paid to the Debtors, that security interest extends to post-petition rents to the extent provided in the security agreement. Island Holdings holds a first priority pre-petition security interest in the cash collateral through duly registered mortgage deeds and the notarized *Pledge Agreement*. Therefore, the post-petition effect of such security interest is governed by Section 552(b)(2) of the Bankruptcy Code, which states in pertinent part:

Except as provided in sections 363, 506(c), 522, 544, 545, 547, and 548 of this title, and notwithstanding section 546(b) of this title, if the debtor and an entity entered into a security agreement before the commencement of the case and if the security interest created by such security agreement extends to property of the debtor acquired before the commencement of the case and to amounts paid as rents of such property or the fees, charges, accounts, or other payments for the use or occupancy of rooms and other public facilities in hotels, motels, or other lodging properties, then such security interest extends to such rents and such fees, charges, accounts, or other payments acquired by the estate after the commencement of the case to the extent provided in such security agreement, except to any extent that the court, after notice and a hearing and based on the equities of the case, orders otherwise.

11 U.S.C. § 552(b)(2).

26. Section 552(b)(2) was added to the Bankruptcy Code in 1994 to dispel confusion as to how a security interest in or assignment of revenues, rents, and similar income streams needed to be perfected to protect the rights of the lender or assignee post-bankruptcy. It creates an exception to the general rule, stated in Section 552(a), that property acquired by a debtor after the commencement of the bankruptcy case is not subject to a prepetition security agreement. Pursuant to Section 552(b)(2), a creditor's security interest in rents paid to the debtor survives the debtor's bankruptcy filing and persists, to the full extent provided in the

security agreement, as the bankruptcy moves forward.

27. Some courts have applied a “lien replacement” approach, which assumes that a security interest in rents should not be treated as an independent security interest for purposes of adequate-protection analysis. See e.g. In re Mullen, 172 B.R. 473 (Bankr. D. Mass. 1994). Under the “lien replacement” approach, the secured creditor is treated as having a lien on each month’s rent that is replaced by another lien on the following month’s rent. Thus, even if the debtor is permitted to use the rental-income stream for purposes other than maintaining the value of the real property, under the lien-replacement theory, the secured creditor remains adequately protected by virtue of the ever-renewing lien on future rents. The lien-replacement theory, however, has been harshly criticized in recent years as being inconsistent with the requirements of Section 552(b). See Putnal v. Suntrust Bank (In re Putnal), 489 B.R. 285, 290 (M.D. Ga. 2013) (“the replacement lien theory has by now been generally discredited”). “Most courts recognize that a prepetition security interest in rents is a special kind of collateral that, pursuant to 11 U.S.C. § 552(b), continues in full force and effect after the petition is filed.” *Id.* As such, the replacement lien theory’s protection has been described as “illusory”. See In re Smithville Crossing, LLC, 2011 Bankr. LEXIS 4605 at *31, 2011 WL 5909527 at *10 (Bankr. E.D.N.C. 2011) (“Virtually every case addressing this issue has held that the proffer of a replacement lien on post-petition rents is illusory by virtue of § 552(b) of the Bankruptcy Code”). In other words, a replacement lien simply provides no protection for the very real interest the creditor has in accruing rents. “It is clear from these cases that giving a replacement lien on post-petition rents is not adequate protection or the indubitable equivalent of the post-petition rents.” *Id.* In re Putnal, *supra*, is a recent case of what appears to be a growing majority of courts holding that a secured creditor’s interest in post-petition rents is entitled to separate and independent adequate protection, even if the creditor’s interest in the rent-producing real property itself is adequately protected.

28. In In re Builders Group & Dev. Corp., 502 B.R. 95, 122 (Bankr. D.P.R. 2013), the

Bankruptcy Court held “the fact that rental income is utilized to pay the operating expenses of the shopping center by itself does not provide the adequate protection required under 11 U.S.C. § 363 for the security interest regarding the assignment of rents.” Also see In re River Oaks Ltd. Partnership, 166 B.R. 94, 99 (E.D. Mich. 1994) (“The Court does not believe the mere fact that the rental income is used to pay the necessary expenses of operating and maintaining the property or that the property is adequately maintained and not depreciating, in and of itself, provides the adequate protection required under § 363 for the security interest covered by the assignment of rents”). Similarly, in In re Manuel Mediavilla, Inc., Case No. 13-02800 Docket No. 155, the Bankruptcy Court denied the debtors’ proffer for adequate protection “disagree[ing] with the debtors’ legal analysis that each month, as the tenants pay their rents, the creditor is obtaining a replacement lien” and that “the constant stream of rental income and the payments of real estate taxes, insurance, and other operating expenses are sufficient for adequate protection”. The Mediavilla court also weighed that the “debtors ha[d] not justified how all their personal expenses benefit the value of the collateral and the estate, especially certain living expenses (e.g., housekeeping for \$500 a month), which are unreasonable” (Case No. 13-02800 Docket No. 155).

29. In the instant case, the Debtors have not met their burden to “demonstrate that [Island Holdings] is adequately protected”. In re National Promoters & Servs., 499 B.R. at 208, quoting In re South Side House LLC, 474 B.R. at 408.

Conclusion

30. The Debtors have not requested authorization to use Island Holdings’ cash collateral and Island Holdings has not consented to such use. In addition, the Debtors have not met its burden to demonstrate that Island Holdings is adequately protected.

Prayer for Relief

WHEREFORE, for the reasons stated above, Island Holdings respectfully prays the Court to: (a) enter an order prohibiting the use of cash collateral; and (b) grant any other remedy

that is fair and equitable.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, on this 6th day of October, 2017.

Objection Language - PR LBR 9013-1(c)(1)

Within fourteen (14) days after service as evidenced by the certification, and an additional three (3) days pursuant to Fed. R. Bank. P. 9006(f) if you were served by mail, any party against whom this paper has been served, or any other party to the action who objects to the relief sought herein, shall serve and file an objection or other appropriate response to this paper with the clerk's office of the United States Bankruptcy Court for the District of Puerto Rico. If no objection or other response is filed within the time allowed herein, the paper will be deemed unopposed and may be granted unless: (i) the requested relief is forbidden by law; (ii) the requested relief is against public policy; or (iii) in the opinion of the court, the interest of justice requires otherwise.

Certificate of Service

We hereby certify on this same date, we electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all CM/ECF participants in this case.

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