

UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO

IN RE:

SWISS CHALET INC.,

Debtor

Bankruptcy No.: 11-04414 (ESL)

Chapter 11

**ORDER CONFIRMING JOINT
PLAN OF REORGANIZATION**

The Joint¹ Amended Plan of Reorganization of Swiss Chalet Inc. (“SCI” or the “Debtor”) and G.P. West Inc. (“GPW” and collectively with SCI, the “Debtors”) under Chapter 11 of the United States Bankruptcy Code dated December 5, 2011, (collectively with any amendments and supplements thereto, and its exhibits, the “Plan”),² a copy of which is annexed hereto as Exhibit A, filed as Dkt. No. 136 in this bankruptcy case No. 11-04414 (the “Bankruptcy Case”) together with the Joint Disclosure Statement of Swiss Chalet, Inc., and G.P. West, Inc. (Dkt No. 135, or the “Disclosure Statement”); and the Disclosure Statement having been approved by the Bankruptcy Court after due notice and a hearing on December 20, 2011, after ordering the substitution of Plan pages 6, 11, 21, 27, and 34, and Disclosure Statement pages 31, 48, 53, adding a footnote (to Exhibit C and two pages in Exhibit F), modifying a line item title on Exhibit F and deleting Exhibit A3 (Minute Order, Dkt. No. 59, granting joint motion under Dkt. No. 58) and having been duly transmitted to holders of Claims and Interests in

¹ Debtor proposed the Plan jointly with G.P. West Inc., the debtor in No. 11-4954 of this same Court. Confirmation requirements have been considered and applied separately in each of No. 11-04954 and this case. While they are neither consolidated nor jointly administered, hearings have often been conducted simultaneously in these two cases, as was the situation in *In re El Comandante Management Corp.*, No. 04-10938 and its two related cases.

² All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan has been modified by the First Supplement to Debtor’s Joint Plan of Reorganization Under Chapter 11 of the United States Bankruptcy Code (Docket No. 208) (“First Supplement”) and the Second Supplement to Debtor’s Joint Plan of Reorganization Under Chapter 11 of the United States Bankruptcy Code (Docket No. 220) (“Second Supplement”).

compliance with the order of the Bankruptcy Court dated December 20, 2011 (Dkt. No. 161, or the "Disclosure Statement Order"), (i) approving the Disclosure Statement pursuant to section 1125 of title 11 of the United States Code (the "Bankruptcy Code"), and (ii) providing for certain other relief; and a hearing having been held before the Bankruptcy Court on January 30, 2011 to consider confirmation of the Plan (the "Confirmation Hearing"); and due notice of the Confirmation Hearing having been given to holders of Claims against and Interests in the Debtor and other parties in interest in compliance with the Disclosure Statement Order, the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), as established by the certificate of service and/or mailing filed with the Bankruptcy Court, and such notice being sufficient under the circumstances and no further notice being required; and upon the filing of the Ballots as to the Plan through the Motions Forwarding Ballots (Docket Nos. 204 and 207); SCI's Statement of Compliance with 11 U.S.C. § 1129, dated January 27, 2012 (Docket No. 210) (the "1129 Statement"); upon consideration of the First Supplement to said Plan dated January 26, 2012 (Docket No. 208) and the Second Supplement to said Plan (Confirmation Hearing Exhibit No. 1, filed by Debtor as Dkt. No. 220); and upon consideration of the Plan Documents submitted January 30, 2012 (Docket No. 214) as further amended by the Joint Motion Submitting Amended Exhibit I" (Docket No. 217, Docket Nos. 214 and 217 collectively the "Amended Plan Supplement"), and the Bankruptcy Court having considered all objections to confirmation of the Plan (the "Objections"), and all responses to the Objections in support of confirmation of the Plan; and the Objections having been withdrawn, resolved or otherwise overruled as set forth herein and in the record of the Confirmation Hearing; and the appearances and statements of all interested parties having been noted in the record of the Confirmation Hearing; and upon the record of the Confirmation Hearing and all of the

proceedings had before the Bankruptcy Court, and after due deliberation and sufficient cause appearing therefor, it is hereby FOUND, DETERMINED, ORDERED, ADJUDGED, AND DECREED AS FOLLOWS:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings and Conclusions. The findings and conclusions set forth herein and in the record of the Confirmation Hearing constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to these proceedings pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction; Venue; Core Proceeding (28 U.S.C. §§ 157(b)(2), 1334(a)). The Bankruptcy Court has jurisdiction over the Bankruptcy Case and to confirm the Plan pursuant to 28 U.S.C. § 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b) and the Bankruptcy Court has jurisdiction to enter a final order with respect thereto. Venue is proper before the Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Judicial Notice. The Bankruptcy Court takes judicial notice of the docket of the Bankruptcy Case maintained by the Clerk of the Bankruptcy Court; including, without limitation, all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered, or adduced at the hearings held before the Bankruptcy Court during the pendency of the Bankruptcy Case.

D. Solicitation and Notice. The Plan, Disclosure Statement, the ballots for voting on the Plan, the Disclosure Statement Order which included therein the deadline for objection to confirmation of the Plan, the deadline for submittal of Ballots, the deadlines for

assumption or rejection of executory contracts and leases and for filing claims for rejection damages (collectively, the “Solicitation Package”), were transmitted and served in compliance with the Bankruptcy Code, the Bankruptcy Rules and the Disclosure Statement Order. The transmittal and service of the Solicitation Package was adequate and sufficient under the circumstances, and all parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to confirmation of the Plan) have been given due, proper, timely, and adequate notice in compliance with the Bankruptcy Code and the Bankruptcy Rules and consistent with the Disclosure Statement Order, and have had an opportunity to appear and be heard with respect thereto. No other or further notice is required.

E. Voting. All votes to accept or reject the Plan have been solicited and tabulated in good faith and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules and the Disclosure Statement Order.

F. Compliance with the Requirements of Section 1129 of the Bankruptcy Code. The Bankruptcy Court hereby adopts, confirms and incorporates by reference the 1129 Statement as if fully set forth herein. Accordingly, this Court finds that the Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

G. Retention of Jurisdiction. The Bankruptcy Court shall, retain jurisdiction over the matters set forth in Article X of the Plan and section 1142 of the Bankruptcy Code.

H. Good Faith Transfer. The transfer of the Encumbered SCI Condominium Property (residential units) to CPG/GS PR NPL LLC (“CPG/GS” or “CPG”) or its designee and the proceeds of the sale of the Tax Credits to CPG, as contemplated by the Plan, is in compliance with and satisfies all applicable provisions of the Bankruptcy Code, including, without limitation, sections 363 (b), (f) and (m) and 1123(a)(5)(D). The value of the Carve-Out Cash

(SCI), the discharge of claims, and the other covenants provided by as described in the Plan constitute full and adequate consideration and reasonably equivalent value for the transfer of the Encumbered SCI Condominium Property (residential units) and the proceeds of the sale of the Tax Credits as provided by the Plan. The transfer of the Encumbered SCI Condominium Property (residential units) to CPG or its designee and the transfer of the proceeds of the sale of the Tax Credits to GPG consistent with the Plan is made in good faith and therefore CPG and its designee as permitted under the Plan (collectively, "CPG Transferee") are a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code.

I. Mortgages on Encumbered SCI Condominium Property. Consistent with the terms of the Second Supplement, and notwithstanding anything else to the contrary set forth in the Plan, the transfer of the Encumbered SCI Condominium Property (residential units) to CPG or its designee under the Plan shall remain subject to, and shall not be sold free and clear of, the existing mortgage in favor of CPG under the Loan Documents. Notwithstanding anything in the Plan to the contrary, CPG shall have the right to select any Lien on any Encumbered Property for cancellation, partial cancellation or preservation, in whole or in part, or to subordinate or postpone such Lien to other mortgages, restrictive covenants, surface rights, and easements; provided, however, that any such Lien on any of the Hotel Assets may be preserved only as provided by Article III-B of the Plan, the Plan Documents, or otherwise with SCI's consent. CPG shall select the Notary, if any, and pay any notarial fees that may be necessary to effect the transactions under Article 9.4 of the Plan.

J. The Plan is confirmable for all of the forgoing reasons, and based upon the foregoing findings of fact and conclusions of law, which are fully incorporated by reference into this Confirmation Order below.

ORDER

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, DECREED AND DETERMINED THAT:

1. Confirmation. The Plan, as supplemented or modified, is approved and confirmed under section 1129 of the Bankruptcy Code. The terms of the Plan are incorporated by reference into and are an integral part of the Plan and this Confirmation Order.

2. Objections. All objections and responses to, and statements and comments regarding, the Plan, other than those withdrawn with prejudice in their entirety prior to, or on the record at, the Confirmation Hearing, shall be, and hereby are, overruled for the reasons stated on the record of such Hearing.

3. Binding Effect. Pursuant to section 1141 of the Bankruptcy Code and Article IX of the Plan, the Plan shall be binding upon and inure to the benefit of the Debtor, the holders of Claims and Interests and their respective successors and assigns, including, without limitation, the Debtor, CPG, CPG Transferee, and any other entity acquiring property under the Plan, and any creditor or equity security holder in the Debtor, whether or not the Claim or Interest of such creditor or equity security holder is impaired under the Plan and whether or not such creditor or equity security holder has accepted the Plan.

4. Administrative Claims Bar Date. Holders of asserted Administrative Claims, must file their proofs of claim with respect thereto and serve such claims so as to be filed with the Court and received by the Debtor no later than ten (10) calendar days after entry of the Confirmation Order (the "Administrative Claim Bar Date") or forever be barred from so doing.

5. Final Fee Applications. Pursuant to Section 3.1.1 of the Plan, all Persons seeking an award by the Bankruptcy Court of compensation for professional services rendered or reimbursement of expenses incurred through and including the Effective Date under sections

503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code shall file their respective final applications for allowances of compensation for services rendered and reimbursement of expenses incurred through the Effective Date by no later than ten calendar (10) days after entry of the Confirmation Order.

6. General Authorizations. The Debtor and CPG are authorized and directed pursuant to section 1142(b) of the Bankruptcy Code and the laws of the Commonwealth of Puerto Rico, to execute, deliver, file, and record such contracts, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the transfer of the Encumbered SCI Condominium Property (residential units) to the CPG Transferee and the transfer of the proceeds of the Tax Credit sale(s) to CPG, as provided by the Plan. The Debtor, CPG, and CPG Transferee and their respective directors, officers, managers, advisors, agents, and attorneys, are authorized, directed and empowered to issue, execute, deliver, file, or record any agreement, document, or security, including without limitation, the documents contained in the Disclosure Statement and Plan, as modified, amended, and supplemented, in substantially the form included therein, and to take any action necessary or appropriate to implement, effectuate, and consummate the Plan and the transfer of the Encumbered SCI Condominium Property (residential units) to the CPG Transferee in accordance with their terms, and/or take any or all corporate or other actions authorized to be taken pursuant to the Disclosure Statement and the Plan, including, without limitation, any release, amendment, or restatement of any bylaws, certificate of incorporation or other organization documents of the Debtor, whether or not specifically referred to in the Disclosure Statement or the Plan, without further order of the Bankruptcy Court, and any or all such documents shall be accepted by each of the respective

state filing offices and recorded in accordance with applicable state law and shall become effective in accordance with their terms and the provisions of state law.

7. Approvals. Upon the entry of this Order, all matters provided for under the Plan that would otherwise require approval of the partners, stockholders or directors of the Debtor, including without limitation, as set forth in Articles V, VI, VIII, IX, and XI of the Plan: (i) transfers of the Encumbered SCI Condominium Property (residential units) by the Debtor to the CPG Transferee as provided by the Plan, on the Effective Date, (ii) cooperation with CPG and the CPG Transferee relative to the transfers of property as provided by the Plan, including the proceeds of the Tax Credit sale(s) as and when received; (iii) the execution and delivery of the Plan Supplement Documents, including without limitation the documents identified in Section 5.3 of the Plan related to the New Note on the Hotel Assets, and (iv) continuation of the Debtor's business consistently with applicable non-bankruptcy law, all shall be deemed to have occurred and shall be in effect from and after the Effective Date pursuant to the applicable laws of the Commonwealth of Puerto Rico and the United States of America, without any requirement of further action by the partners, stockholders or directors of the Debtor.

8. Approval of Transfer of Assets. This Confirmation Order shall constitute and provide all other authorizations necessary or required under sections 363, 365, 1123 and 1129 of the Bankruptcy Code to consummate the transfer and sale of the transfer of Encumbered SCI Condominium Property (residential units) to the CPG Transferee, and the transfer and sale of the Tax Credit sale proceeds to CPG, as provided by the Plan, and all transactions contemplated in connection with the transfer of Encumbered SCI Condominium Property (residential units) to the CPG Transferee and in connection with the transfer of the Tax Credit sale proceeds, on the terms and subject to the conditions set forth in the Disclosure Statement

and the Plan, and modified by the Second Supplement and this Order. The transfer of the Encumbered SCI Condominium Property (residential units) to the CPG Transferee, and the transfer of the proceeds of the Tax Credit sale(s) to CPG has been entered into in good faith and the transactions contemplated by such transfers are undertaken by the Debtor and the CPG Transferee in good faith as that term is used in Section 363(m) of the Bankruptcy Code, and the Debtor and CPG Transferee are thus entitled to all of the protections afforded by Section 363(m) of the Bankruptcy Code. Accordingly, (i) the transfer of the Encumbered SCI Condominium Property (residential units), and the proceeds of the sale(s) of the Tax Credits, to the CPG Transferee is approved; (ii) the reversal and modification on appeal of this Order shall not effect the validity of the transfer of the Encumbered SCI Condominium Property (residential units) and the transfer of the proceeds of the sale(s) of the Tax Credits, to the CPG Transferee as contemplated by the Plan, unless such authorization is duly stayed pending such appeal, and (iii) the transfer of Encumbered SCI Condominium Property (residential units), and the transfer of the proceeds of the sale(s) of the Tax Credits, to the CPG Transferee may not be avoided under Section 363(n) of the Bankruptcy Code.

9. Transfer of Assets. The Debtor is hereby directed, and the Debtor and CPG are authorized, to (a) provide the Clerk with forms of writs to transfer and convey the Encumbered SCI Condominium Property (residential units) to the CPG Transferee on the Effective Date as required by the Plan, (b) consummate the transactions contemplated by the Plan, and (c) execute and deliver any and all documents requested by CPG with respect to the transfer and consummation of the transactions contemplated by the Plan and this Order.

10. Vesting of Assets (11 U.S.C. § 1141(b), (c)). Pursuant to sections 363(f) and 1141(b) and (c) of the Bankruptcy Code, on the Effective Date, except as otherwise provided

for in the Plan, the Hotel Assets shall re-vest in the Debtor, and the remainder of the Encumbered Property, as indicated in the Plan shall vest in the CPG Transferee, each free and clear of all Liens, Claims and Interests except the lien (if any) in favor of Centro de Recaudaciones de Ingresos Municipales (CRIM) and the mortgage liens identified by CPG on or before the Effective Date, as set forth in the Plan including its Article III-B and 9.4 as amended. Notwithstanding any other provision in the Plan to the contrary, on the Effective Date any unsold Tax Credits shall re-vest in SCI subject to CPG's Lien thereon, such Lien to be transferred to the proceeds of sale when sale is closed, which lien shall be extinguished when and only when the corresponding sale proceeds are delivered to CPG.

11. Causes of Action. All Causes of Action in respect of the Encumbered Property other than the Hotel Assets, shall vest in the CPG Transferee on the Effective Date. All Causes of Action in respect of the Hotel Assets shall re-vest in Debtor on the Effective Date.

12. (Reserved)

13. Treatment of Interests in the Debtor. Pursuant to Article IV of the Plan, upon Confirmation, the equity interests in the Debtor (Class 5(b)) shall remain unaltered.

14. Term of Bankruptcy Injunction or Stays. Pursuant to the applicable provisions of the Bankruptcy Code and other applicable law, including Sections 105 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019(a), the settlements, releases, compromises, setoffs, waivers, discharges and injunctions set forth in the Plan are approved as integral parts of the Plan, and are hereby approved as fair, equitable, reasonable, and in the best interests of the Debtor and its estate, creditors and equity security holders

15. Carve-Out Accounts. The Plan provides for the funding of a carve-out account, Carve-Out Cash (SCI), which is approved and shall be funded as set forth in the Plan, to

the extent the available Cash in the SCI estate is insufficient to cover the amount of SCI's Carve-out Cash.

16. Objection to Claims. Except insofar as a Claim is Allowed under the Plan, only Debtor shall have the authority to file, settle, compromise, withdraw, or litigate to judgment objections to Claims. All objections to Claims have been already served and filed by Debtor. No further objections may be filed without leave of this Court.

17. Assumption or Rejection of Executory Contracts and Unexpired Leases (11 U.S.C. § 1123(b)(2)). Article IV of the Plan governing the assumption and rejection of executory contracts and unexpired leases satisfies the requirements of section 365(b) of the Bankruptcy Code. Pursuant to Section 4.5 of the Plan, and subject to the terms and conditions thereunder, all other executory contracts and unexpired leases between the Debtor and any Person or Entity shall be deemed rejected as of the Effective Date. Except as to any claim by Efrain Wong Lu Vega d/b/a LIV Fitness Club ("LIV") arising from Debtor's motion to reject its lease contract therewith or any disputes relative thereto (Docket No. 213), regarding which this Court reserves jurisdiction, all other Claims arising from the rejection of an Executory Contract for which a Proof of Claim was not filed with the Bankruptcy Court on or before January 12, 2012, the date applicable under Sections 4.5 and 4.6 of the Plan, shall not be an Allowed Claim. Notwithstanding anything to the contrary herein, excepting its lease contract with LIV, on the Effective Date, the Debtor will be deemed to have assumed the contracts described in Dkt. No. 179 ¶8 as Contracts and Agreements to be Assumed, which are listed in Exhibit B to the Order; provided, however, that as to the contract with HLT Existing Franchise Holdings LLC ("HLT"), Debtor shall cure any and all defaults as set forth by stipulation between the Debtor and HLT, separately filed with the Court (Dkt. No. 219).

18. Bar of Rejection Damage Claims. Pursuant to Sections 4.5 and 4.6 of the Plan, Claims arising out of the rejection of an executory contract or unexpired lease pursuant to 4.5 of the Plan (or any previous motion to reject same) were required to be filed with the Bankruptcy Court and served upon the Debtor by no later than seven (7) days after the Assumption/Rejection Deadline. Pursuant to Plan Article I-C, the Assumption/Rejection Deadline was the date twenty-five days before the first date fixed by the Bankruptcy Court for the Confirmation Hearing, which is and was January 30, 2012, for which reason the Assumption/Rejection Deadline was January 5, 2012, for which reason all such Claims, excepting LIV's, not filed on or before January 12, 2012 are forever barred.

19. Exemption from Transfer Taxes. Pursuant to Section 5.7 and Article III-B of the Plan and section 1146(a) of the Bankruptcy Code, the transfer of the Debtor's assets or any other transactions contemplated under the Plan, including without limitation the subsequent cancellation by writ of mortgages on the Encumbered SCI Condominium Property, shall not be subject to any stamp, real estate transfer, mortgage recording or other similar tax. In accordance with Section 1146 of the Bankruptcy Code, (a) the issuance, transfer or exchange of any security under the Plan or the making or delivery of any instrument of transfer pursuant to, in implementation of, or as contemplated by the Plan, including but not limited to any writs, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan, or the re-vesting, transfer or sale of any real (immovable) or personal (moveable) property of the Debtor pursuant to, in implementation of, or as contemplated by the Plan, (b) the making, delivery, creation, assignment, amendment or recording of any note or other obligation for the payment of money or any mortgage, or other security interest under, in furtherance of, or in connection with the Plan, (c) the making, delivery or recording of any deed or other instrument

of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall not be subject to any document recording tax, stamp tax (including without limitation, internal revenue and legal aid stamps), conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment. Consistent with the foregoing, public officials in charge of inspecting public deeds for compliance of payment of any stamp taxes (such as inspectors of protocols) or officials of any governmental unit in which any instrument hereunder is to be recorded, (including without limitation, property registrars, recorders of deeds, etc.) shall, pursuant to this Confirmation Order, be ordered and directed to accept such instrument, including any and all instruments wherein the Debtor, CPG, or the CPG as Transferee appear including, without limitation, any writ or deed connected to any transfer from the Debtor provided by the Plan or corrective deed or "instancia" related thereto executed by the Debtor or the CPG Transferee, without requiring the payment of any documentary recording tax, stamp tax, deed stamps, transfer tax, intangible tax or similar tax. Included as Exhibit C is a list of the real property that shall be subject to the exemptions described herein.

20. Tax Credits Sale Proceeds: Debtor shall complete the sale of Tax Credits as previously authorized and directed in the Bankruptcy Case (Dkts. No. 94, 106, 107), and upon closing of any pre-Effective Date sale shall deposit with the Bankruptcy Court all proceeds of sale of the Tax Credits less brokerage fees (if any) in respect of such sale for delivery to CPG on the earliest of: (a) the Effective Date; (b) a date on which SCI files with the Bankruptcy Court a consent to such delivery; or (c) April 15, 2012. With respect to any Tax Credit sale closed after the Effective Date, SCI shall, at the closing of such sale, transfer to CPG all proceeds of sale of the Tax Credits less brokerage fees (if any) in respect of such sale.

21. Amended Plan Supplement. The Amended Plan Supplement, and any further amendments, supplements, and all documents and agreements introduced into evidence by Debtor or CPG at the Confirmation Hearing (including all exhibits and attachments thereto and documents referred to therein), are authorized and approved, and the Debtor is directed to execute and deliver such documents to CPG. Without need for further order or authorization of the Bankruptcy Court, CPG and the Debtor, each with the express written approval of the other, are authorized and empowered to make any and all modifications to any and all documents included as part of the Plan that do not materially modify the Plan.

22. Notice of Entry of Confirmation Order. On or before the fourteenth (14th) calendar following the date of entry of this Confirmation Order, the Clerk shall serve notice of entry of this Confirmation Order pursuant to Bankruptcy Rules 2002 and 3020(c) on all creditors and interest holders, the United States Trustee, and other parties in interest, by causing notice of entry of the Confirmation Order (the "Notice of Confirmation"), to be delivered to such parties by first-class mail, postage prepaid. The notice described herein is adequate under the particular circumstances and no other or further notice is necessary.

23. Waiver of All Applicable Stays (Other Than Stay Pending Appeal). The stays, if any, otherwise applicable to prevent Debtor, CPG, and the CPG Transferee and other parties from immediately consummating any part of the Plan (other than a stay pending appeal) are waived. In the absence of an order issuing a stay pending appeal, upon the Court's signing of the Confirmation Order (even though the Clerk of the Court may not have yet formally entered the Confirmation Order), Debtor, CPG, and other parties may consummate the Plan. Any party seeking a stay pending appeal may be required to post a bond in an amount equal to or greater

than \$119,000,000, an amount taking into consideration the amount of the claims in Class 1, Class 2(a), and Class 2(b) under the Plan .

24. Notice of Effective Date. Debtor shall file notice of the occurrence of the Effective Date, and shall serve a copy of same on all parties who have filed a notice of appearance in these cases as soon as practicable after it has occurred.

25. Conflicts between Order and Plan. To the extent of any inconsistency between the provisions of the Plan and this Confirmation Order, the terms and conditions contained in this Confirmation Order shall govern. The provisions of this Confirmation Order are integrated with each other and are nonseverable and mutually dependent unless otherwise expressly stated by further order of this Court.

26. Incorporation by Reference. The failure to specifically include any particular provision of the Plan in this Confirmation Order will not diminish the effectiveness of such provision, it being the intent of this Bankruptcy Court that the Plan is confirmed in its entirety and incorporated herein by this reference.

27. Jurisdiction. The Bankruptcy Court shall retain jurisdiction over the Bankruptcy Case in accordance with Article X of the Plan and to the fullest extent permitted under the Bankruptcy Code and applicable law.

Dated: February 2, 2012
San Juan, Puerto Rico



ENRIQUE S. LAMOUTTE
U.S. BANKRUPTCY JUDGE

SWISS CHALET INC.
CASE No. 11-04414

EXHIBIT A TO CONFIRMATION ORDER

PLAN

**SWISS CHALET INC.
CASE No. 11-04411**

**EXHIBIT B TO CONFIRMATION ORDER
EXECUTORY CONTRACTS AND LEASES ASSUMED**

Please see Dkt. No. 179 “Contracts and Agreements to be Assumed” (excluding contract with Efrain Wong Lu Vega) and “Contracts to be Assumed and Assigned to CPG/GS PR NPL LLC”

SWISS CHALET INC.
CASE No. 11-04411

EXHIBIT C TO CONFIRMATION ORDER

DESCRIPTION OF PROPERTIES

	Property Registry Data
The Hotel Property	Recorded at Page 280 of Volume 610 of Santurce North, Property Number 21,753; and any and all properties derived therefrom
The Gallery Plaza Commercial Property	Recorded at page 60 of Volume 1, 190 of Santurce North, Property Number 45,775; and any and all properties derived therefrom
Condominium Gallery Plaza	Recorded at page 60 of Volume 1,190 of Santurce North, Property Number 45,775 (derecho de superficie) Recorded at Page 19 of Volume 1,194 of Santurce North, Property Number 45,861; and any all properties derived therefrom, including but not limited to individualized condominium units pursuant to any horizontal property regime.
Atlantis Condominium	Recorded at Page 125 of Volume 46 of Puerta de Tierra, Property Number 1,061; and any all properties derived therefrom, including but not limited to individualized condominium units pursuant to any horizontal property regime.