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Proposed Counsel to the Debtor

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
: :
Doral Financial Corporation,¹ : Case No. 15- _____ ()
: :
Debtor. :
-----X

**DEBTOR’S MOTION FOR AN ORDER EXTENDING
DEADLINE FOR DEBTOR TO FILE ITS SCHEDULES OF
ASSETS AND LIABILITIES AND STATEMENT OF FINANCIAL AFFAIRS**

The debtor in the above-captioned case (the “Debtor”) submits this motion (the “Motion”) for entry of an order extending the deadline by which the Debtor must file its schedules of assets and liabilities and statement of financial affairs (collectively, the “Schedules and Statements”). In support of the Motion, the Debtor, by and through its undersigned proposed counsel, respectfully represents:

¹ The last four digits of the taxpayer identification number of the Debtor are 2162.

Jurisdiction

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory bases for the relief requested herein are sections 105(a) and 521 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), and Rules 1007(c) and 9006(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

Background

2. On the date hereof (the “Petition Date”), the Debtor filed a voluntary petition with this Court for relief under chapter 11 of the Bankruptcy Code. Sections 1107(a) and 1108 of the Bankruptcy Code authorize the Debtor to continue to operate its businesses and manage its properties as a debtor in possession. No request for the appointment of a trustee or examiner has been made in this chapter 11 case, and no committee has been appointed or designated.

3. A summary of the Debtor’s business, the Debtor’s capital structure, and the events leading to this chapter 11 case, as well as the facts and circumstances supporting this Motion, are set forth in the *Declaration of Carol Flaton in Support of First Day Motions* (the “Flaton Declaration”)², filed contemporaneously herewith.

Relief Requested

4. By this Motion, the Debtor seeks a 30-day extension of time to file to its Schedules and Statements.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Flaton Declaration.

Basis for Relief

5. Pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, a corporate debtor is required, within 14 days from the date of filing its petition, to file with the court a (i) schedule of assets and liabilities, (ii) schedule of executory contracts and unexpired leases, and (iii) statement of financial affairs.

6. Although the Debtor has commenced the process of gathering the necessary information to prepare and finalize the Schedules and Statements, the 14-day time period provided by Bankruptcy Rule 1007 will be insufficient to complete those tasks. The nature and scope of the Debtor's operations require the maintenance of voluminous records and intricate accounting systems, some of which may now be under the control of the FDIC. The complexity of the Debtor's business and the limited staff available to perform the required internal review of its financial records and affairs and the pressure incident to the commencement of the chapter 11 case, provides ample cause justifying, if not necessitating, a 30-day extension of the deadline to file the Schedules and Statements.

7. While the Debtor, with the help of its professional advisors, is diligently preparing the Schedules and Statements, resources are limited. The Debtor's primary focus thus far has been preparing for the filing of this chapter 11 case and addressing the ramifications of Doral Bank being placed into receivership. Thus, the Debtor has not been able to gather and analyze all the necessary information to prepare and file its Schedules and Statements prior to the Petition Date. In light of the amount of work entailed in completing the Schedules and Statements and the competing demands upon the Debtor's employees and professionals to assist in efforts to wind down business operations and liquidate assets during the initial postpetition

period, the Debtor will not be able to complete the Schedules and Statements properly and accurately within the required 14-day time period.

8. In addition, the Debtor submits that focusing the attention of its personnel on critical business issues during the early days of the chapter 11 case will help the Debtor make a smoother transition into chapter 11 and, therefore, ultimately maximize the value of the estate for the benefit of creditors. Consequently, it is in the best interests of the Debtor to obtain a 30-day extension of the filing deadline set forth in Bankruptcy Rule 1007(c), which would provide the Debtor with a total of 44 days from the Petition Date to file the Schedules and Statements. The Debtor submits that cause exists for this Court to establish Friday, April 24, 2015 as the date on or before which the Debtor must file its Schedules and Statements, without prejudice to the Debtor's right to seek a further extension from this Court.

9. In light of the complexity of the Debtor's case, the amount of information that must be assembled and analyzed, the significant amount of employee time that must be devoted to complete the Schedules and Statements, and the circumstances surrounding the commencement of this case, ample cause exists for the requested extension.

Notice

10. Notice of this Motion has been provided to: (a) the Office of the United States Trustee for Southern District of New York; (b) the entities listed on the Debtor's List of Creditors Holding the 20 Largest Unsecured Claims filed pursuant to Bankruptcy Rule 1007(d); and (c) the indenture trustees for the DFC Notes and the AFICA Bonds. In light of the nature of the relief requested, the Debtor submits that no other or further notice is necessary.

Conclusion

WHEREFORE, the Debtor respectfully requests that the Court enter an order, substantially in the form annexed hereto as Exhibit A, (a) extending the time to file its Schedules and Statements and (b) granting such other and further relief for the Debtor as may be just or proper.

Dated: March 11, 2015
New York, New York

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Proposed Counsel to the Debtor

Exhibit A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re : Chapter 11
 :
Doral Financial Corporation,¹ : Case No. 15-_____ ()
 :
 :
Debtor. :
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**ORDER EXTENDING DEADLINES FOR
DEBTOR TO FILE ITS SCHEDULES OF ASSETS AND
LIABILITIES AND STATEMENT OF FINANCIAL AFFAIRS**

Upon the motion (the “Motion”)² of the above-captioned debtor (the “Debtor”), for entry of an order, pursuant to Bankruptcy Code sections 105(a) and 521 and Bankruptcy Rules 1007(c) and 9006(b), extending the deadline by which the Debtor must file its schedules of assets and liabilities and statement of financial affairs (collectively, the “Schedules and Statements”) through and including Friday, April 24, 2015, and the Court having reviewed the Motion and the Flaton Declaration; and the Court being satisfied with the representations made in the Motion and the Flaton Declaration; and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, THAT:

1. The Motion is GRANTED to the extent set forth herein.
2. The deadline by which the Debtor must file its Schedules and Statements is extended by 30 days, through and including Friday, April 24, 2015, without prejudice to the Debtor’s right to seek additional extensions.

¹ The last four digits of the taxpayer identification numbers of the Debtor are 2162.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

3. The Court shall retain jurisdiction with respect to any and all matters arising from or relating to the implementation or interpretation of this Order.

Dated: _____, 2015
New York, New York

/s/ _____
UNITED STATES BANKRUPTCY JUDGE