

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
:  
In re: : Chapter 11  
:  
Doral Financial Corporation, *et al.* : Case No. 15-10573 (SCC)  
:  
Debtors. : Jointly Administered  
:  
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**CHAPTER 11 PLAN OF LIQUIDATION FOR DORAL PROPERTIES, INC.**

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Doral Properties, Inc., a Puerto Rico corporation (the “Debtor”), proposes the following chapter 11 plan of liquidation for the resolution of the outstanding Claims against and Equity Interests in the Debtor pursuant to section 1121 of the Bankruptcy Code. The Debtor is the proponent of the Plan within the meaning of Bankruptcy Code section 1129.

Only holders of AFICA Secured Claims are entitled to vote on the Plan. The Plan is the product of a negotiation with the Indenture Trustee and certain holders of AFICA Secured Claims, who collectively hold an estimated 65% of the AFICA Secured Claims. A Disclosure Statement, distributed contemporaneously with the Plan, contains a discussion of the Debtor’s assets, liabilities, history, and a summary of the Plan and the distributions to be made hereunder.

Other agreements and documents supplementing the Plan are appended as Exhibits to the Plan and have been or will be filed with the Bankruptcy Court. These supplemental agreements and documents are referenced in the Plan and the Disclosure Statement and will be available for review.

**ALL CREDITORS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE DISCLOSURE STATEMENT IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, IN BANKRUPTCY RULE 3019, AND IN THE PLAN, THE DEBTOR RESERVES THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS SUBSTANTIAL CONSUMMATION.**

## **ARTICLE 1 DEFINITIONS**

1.01 Terms Defined in the Plan. Capitalized terms used in the Plan shall have the following meanings when used in capitalized form in the Plan:

“1999 AFICA Bonds” shall mean the \$44.765 million in bonds issued by AFICA in 1999 pursuant to the 1999 Trust Agreement, the proceeds of which were borrowed by the Debtor, pursuant to the 1999 Loan and Guaranty Agreement, to finance the acquisition, development, and construction of the office building located at 1451 Franklin D. Roosevelt Avenue in San Juan, Puerto Rico.

“1999 Loan and Guaranty Agreement” shall mean that certain Loan and Guaranty Agreement, dated as of November 3, 1999, among AFICA, the Debtor, and DFC, pursuant to which the Debtor borrowed the proceeds of the 1999 AFICA Bonds from AFICA.

“1999 Trust Agreement” means the Trust Agreement, dated November 3, 1999, between AFICA and the Indenture Trustee, pursuant to which the 1999 AFICA Bonds were issued by AFICA.

“2002 AFICA Bonds” shall mean the \$7.6 million in bonds issued by AFICA in 2002, the proceeds of which were borrowed by the Debtor, pursuant to the 2002 Loan and Guaranty Agreement, to finance improvements to the office building located at 1451 Franklin D. Roosevelt Avenue in San Juan, Puerto Rico.

“2002 Loan and Guaranty Agreement” shall mean that certain Loan and Guaranty Agreement, dated as of November 1, 2002, among AFICA, the Debtor, and DFC, pursuant to which the Debtor borrowed the proceeds of the 2002 AFICA Bonds from AFICA.

“Administrative Claim” shall mean a Claim for costs and expenses of administration of the Bankruptcy Case that is allowed under section 503(b) of the Bankruptcy Code and that is entitled to priority under section 507(a)(2) of the Bankruptcy Code, including, but not limited to: (a) any actual and necessary costs and expenses, incurred on or after the Petition Date, of preserving the estate and operating the Debtor; (b) Professional Fee Claims; (c) all fees and charges assessed against the estate under Chapter 123 of Title 28 of the United States Code; and (d) all other Claims entitled to administrative claim status pursuant to a non-appealable order of the Bankruptcy Court.

“Administrative Claims Bar Date” shall mean the date that is thirty (30) days after the entry of the Confirmation Order.

“Administrative Claims Objection Deadline” shall mean the date that is sixty (60) days after the Effective Date.

“AFICA” shall mean the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority (a/k/a Autoridad de Puerto Rico para el Financiamiento de Facilidades Industriales, Turisticas, Educativas, Medicas y de Control Ambiental).

“AFICA Secured Claims” means the secured claims of AFICA against the Debtor under the 1999 Loan and Guaranty Agreement. The AFICA Secured Claims are Allowed in Section 4.01(b) of the Plan in the amount of \$1,602,030. The Allowed amount of the AFICA Secured Claims reflects a reduction of \$20,500,000 for the \$20,500,000 in cash already paid on the AFICA Secured Claims consistent with the Sale Order.

“AFICA Unsecured Claims” means the unsecured deficiency claims asserted by AFICA under the 1999 Loan and Guaranty Agreement and the unsecured claims asserted by AFICA under the 2002 Loan and Guaranty Agreement.

“Allowed” shall mean, with respect to Claims: (i) any Claim (a) for which a proof of claim has been timely filed on or before the applicable Claims Bar Date (or that by the Bankruptcy Code or Final Order is not or shall not be required to be filed) or (b) that is listed in the Schedules as of the Effective Date as not disputed, not contingent, and not unliquidated, and for which no proof of claim has been timely filed; provided, that in each case, any such Claim shall be considered Allowed only if and to the extent that no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court or such an objection has been interposed and the Claim has been thereafter Allowed by a Final Order; or (ii) any Claim allowed pursuant to the Plan, a Final Order of the Bankruptcy Court (including pursuant to any stipulation approved by the Bankruptcy Court) and any Stipulation of Amount and Nature of Claim. Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered “Allowed Claims” hereunder.

“Available Cash” shall mean, as of the Effective Date, all Cash held by the Debtor less the Reserve Fund.

“Avoidance Actions” means any and all actual or potential Causes of Action to avoid a transfer of property or an obligation incurred by the Debtor pursuant to any applicable section of the Bankruptcy Code, including sections 544, 545, 547, 548, 550, 551, 553(b), and 724(a) of the Bankruptcy Code.

“Bankruptcy Case” shall mean the bankruptcy case commenced in the Bankruptcy Court by the Debtor, captioned *In re Doral Properties, Inc.*, No. 15-13160 (SCC).

“Bankruptcy Code” shall mean Title 11 of the United States Code.

“Bankruptcy Court” shall mean the United States Bankruptcy Court for the Southern District of New York.

“Bankruptcy Rules” shall mean the Federal Rules of Bankruptcy Procedure as in effect on the Confirmation Date and as thereafter amended, together with local rules adopted by the Bankruptcy Court, or such similar rules as may be in effect from time to time in the Bankruptcy Court.

“Business Day” shall mean any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

“Cash” shall mean cash, cash equivalents, and other readily marketable securities or instruments.

“Cash Collateral Order” means the Interim Order Approving Use of Cash Collateral by Doral Properties, Inc., dated December 4, 2015 [Docket No. 418], which became a Final Order by its terms on December 24, 2015.

“Causes of Action” means all claims, actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, rights to legal remedies, rights to equitable remedies, rights to payment, and Avoidance Actions belonging to the Estate, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured and whether asserted or assertable directly or indirectly or derivatively in law, equity, or otherwise.

“Claim” shall mean any claim against the Debtor as defined in section 101(5) of the Bankruptcy Code which has not been disallowed by an order of the Bankruptcy Court or for which an order of disallowance of the Bankruptcy Court has been reversed on appeal by a Final Order of an appellate court.

“Claims Bar Date” shall mean, as applicable, the Administrative Claims Bar Date and any other date or dates to be established by an Order of the Bankruptcy Court by which Proofs of Claim must be filed in the Debtor’s Bankruptcy Case, including the general bar date of February 24, 2016 and the governmental bar date of May 23, 2016 established by the *Order*

*Establishing Deadlines to File Proofs of Claim and Approving the Form and Notice Thereof*  
[Docket No. 478].

“Class” shall mean any class of holders of Claims or Equity Interests as specified in Article 3 of the Plan.

“Committee” shall mean the Official Unsecured Creditors’ Committee appointed for the Bankruptcy Case.

“Confirmation Date” shall mean the date on which the Confirmation Order is entered on the docket by the Bankruptcy Court.

“Confirmation Order” shall mean the order entered by the Bankruptcy Court confirming the Plan in accordance with the provisions of Chapter 11 of the Bankruptcy Code.

“Debtor” means Doral Properties, Inc., as debtor in the Bankruptcy Case.

“DFC” means Doral Financial Corporation, the 100% direct parent of Doral Properties, Inc.

“Disclosure Statement Order” shall mean an order entered by the Bankruptcy Court approving, among other things, the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, authorizing solicitation of the Disclosure Statement and the Plan, and approving related solicitation materials.

“Distribution Date” shall mean, with respect to the first Distribution Date, a Business Day designated by the Liquidating Trustee that shall be within ten (10) Business Days after the Effective Date, and with respect to any other Distribution Date, a Business Day, designated by the Liquidating Trustee, promptly following the end of each calendar quarter.

“Distribution Record Date” shall mean, with respect to the distributions to be made on the first Distribution Date, five (5) Business Days after the Effective Date, and with respect to any other Distribution Date, that date which is ten (10) Business Days prior to such Distribution Date.

“Effective Date” shall mean a Business Day, as determined by the Debtor, that: (i) is as soon as reasonably practicable after the Confirmation Date; and (ii) is the day on which (a) all conditions to the Effective Date in Article 7.02 have been met or waived pursuant to Article 7.03 and (b) no stay of the Confirmation Order is in effect.

“Equity Interest” shall mean any rights of holders of equity of the Debtor.

“Final Order” shall mean an order as to which (i) any appeal that has been taken has been finally determined or dismissed, or (ii) the time for filing a notice of appeal or petition for certiorari has expired and no notice of appeal or petition for certiorari has been timely filed.

“General Unsecured Claim” shall mean any Claim that is not an AFICA Secured Claim, Administrative Claim, Priority Claim, or Priority Tax Claim. General Unsecured Claims include, without limitation, the AFICA Unsecured Claims.

“Impaired” shall mean, with respect to any Claim, Equity Interest, or Class, the condition or effects described in section 1124 of the Bankruptcy Code.

“Indenture Trustee” means UMB Bank, N.A., in its capacity as successor trustee under the 1999 Trust Agreement.

“Liquidating Trust” means the trust to be formed on the Effective Date and governed by the Liquidating Trust Agreement.

“Liquidating Trust Agreement” means the agreement establishing and delineating the terms and conditions of the Liquidating Trust, a form of which will be included in the Plan Supplement.

“Liquidating Trust Assets” has the meaning given in Section 5.02 of the Plan.

“Liquidating Trust Interests” means the beneficial interests of the holders of the Allowed AFICA Secured Claims in the Liquidating Trust, the treatment of which is described in Section 5.06 of the Plan.

“Liquidating Trustee” means the trustee for the Liquidating Trust.

“Petition Date” means November 25, 2015, the date of the filing by the Debtor of its voluntary petition commencing the Bankruptcy Case.

“Plan” shall mean this Chapter 11 Plan of Liquidation for Doral Properties, Inc., dated May 25, 2016, filed by the Debtor, together with the exhibits thereto, either in their present form or as altered, amended, or modified from time to time.

“Plan Supplement” shall mean the compilation of documents and forms of documents as amended from time to time that constitute exhibits to the Plan filed with the Bankruptcy Court no later than seven (7) days before the earlier of the (i) deadline for voting on the Plan and (ii) deadline for objections to Confirmation of the Plan (or such later date as may be approved by the Bankruptcy Court).

“Priority Claim” shall mean the Claims against the Debtor, if any, entitled to priority under section 507(a) of the Bankruptcy Code other than Priority Tax Claims and Administrative Claims.

“Priority Tax Claim” shall mean an Unsecured Claim of the kind entitled to priority in payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code.

“Pro Rata” shall mean, with respect to an amount of Cash to be distributed to the holder of an Allowed Claim of a particular class on a particular date, the same proportion that such Allowed Claim bears to the aggregate of all Claims of that particular class on that particular date.

“Professional” means any professional employed in the Bankruptcy Case pursuant to sections 327, 328, 363, or 1103 of the Bankruptcy Code or any professional or other entity seeking compensation or reimbursement of expenses in connection with the Bankruptcy Case pursuant to section 503(b)(4) of the Bankruptcy Code.

“Professional Administrative Claims” means (i) Administrative Claims of Professionals and Garden City Group, LLC and (ii) the fees and expenses, payable under the Cash Collateral Order, of the Indenture Trustee and its counsel.

“Professional Fee Claim” means a Claim of a Professional for compensation or reimbursement of costs and expenses relating to services rendered from and after the Petition Date and prior to and including the Effective Date, subject to any limitations imposed by order of the Bankruptcy Court.

“Released Party” shall mean DFC, the Indenture Trustee, the Committee, Morgan Stanley & Co. LLC, Good Hill Master Fund LP, Good Hill Master Fund II LP, and their and the Debtor’s respective current and former directors, managers, officers, equity holders, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

“Reserve Fund” shall mean a reserve fund to be deposited with the Liquidating Trust to pay Administrative, Priority Tax, and Other Priority Claims and to otherwise administer the Liquidating Trust. The amount of the Reserve Fund will be identified in the Plan Supplement.

“Sale Order” means the *Order Authorizing and Approving the Sale of Certain Real Estate Assets Free and Clear of Liens, Claims, Encumbrances and Interests and Granting Related Relief*, dated January 15, 2016 (Docket No. 488).

“Schedules” means, collectively, the (a) schedules of assets, liabilities, and executory contracts and unexpired leases and (b) statement of financial affairs, as each may be amended and supplemented from time to time, filed by the Debtor pursuant to section 521 of the Bankruptcy Code.

“Secured” shall mean, with respect to any Claim, a Claim secured by a valid and unavoidable lien on or security interest in property of the Debtor, to the extent of the value of such lien or security interest.

“Solicitation Order” shall mean the *Order Approving the (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan*, entered by the Bankruptcy Court on [--], 2016 [Docket No. [--]].

“Stipulation of Amount and Nature of Claim” shall mean a stipulation or other agreement between the Debtor or Liquidating Trust and a holder of a Claim or Interest establishing the allowed amount or nature of such Claim or Interest that is (a) entered into in accordance with any Claim settlement procedures established by order of the Bankruptcy Court in this Bankruptcy Case, (b) expressly permitted by the Plan, or (c) approved by order of the Bankruptcy Court.

“Superpriority Claim” means the “Superpriority Claim,” as defined in the Cash Collateral Order, held by the Indenture Trustee on behalf of the holders of the AFICA Secured Claims.

“United States Trustee” means the Office of the United States Trustee for the Southern District of New York.

“Unsecured Claim” shall mean any Claim to the extent of the amount of such Claim which (i) is not secured by any valid and unavoidable lien on or security interest in property of the Debtor, or (ii) is greater than the value of any valid and unavoidable lien on or security interest in property of the Debtor which secures such Claim.

1.02 Terms Defined in the Bankruptcy Code. Capitalized terms used in the Plan which are not defined in Section 1.01 but which are defined in the Bankruptcy Code shall have the respective meanings specified in the Bankruptcy Code.

1.03 Rules of Interpretation. For purposes of the Plan: (i) whenever it appears appropriate from the context, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (ii) any reference in the Plan to a contract, instrument, release, or other agreement or document being in a particular form or on particular terms and conditions means such document substantially in such form or substantially on such terms and conditions; (iii) any reference in the Plan to an existing document or exhibit means such document or exhibit, as it may have been or may be amended, modified, or supplemented; (iv) the words “herein,” “hereof,” “hereto,” “hereunder,” and others of similar import refer to the Plan in its entirety rather than to only a particular portion of the Plan; and (v) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply, except to the extent inconsistent with the express provisions of this Section 1.03 of the Plan.

1.04 Exhibits. Exhibits to the Plan may be amended from time to time, and both original and amended Exhibits may be filed with the Bankruptcy Court from time to time, but in no event later than five (5) Business Days before the date set for the hearing on the confirmation of the Plan or such other date as may be authorized by the Bankruptcy Court. Current copies of Exhibits may be obtained by reference to the Bankruptcy Court’s docket or shall be provided to parties in interest upon written request to the Debtor.

1.05 Time Periods. Except as specifically provided in the Plan, Bankruptcy Rule 9006(a) applies to the computation of any period of time prescribed or allowed by the Plan, and Bankruptcy Rules 9006(b) and 9006(c) apply respectively to the enlargement or reduction of any period of time prescribed or allowed by the Plan.

1.06 Reference to Monetary Figures. All references in the Plan to monetary figures refer to the lawful currency of the United States of America.

1.07 Governing Law. Except to the extent that the Bankruptcy Code or Bankruptcy Rules are applicable, and subject to the provisions of a contract, instrument, release, or other agreement or document entered into in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and constructed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

**ARTICLE 2**  
**PAYMENT OF ADMINISTRATIVE EXPENSES, TAX CLAIMS, AND**  
**CERTAIN UNCLASSIFIED CLAIMS**

2.01 Administrative Expenses. Each holder of an Allowed Administrative Claim shall receive, in full and final satisfaction and discharge thereof, Cash equal to the unpaid portion of such Allowed Administrative Claim (except to the extent such holder agrees to less favorable treatment thereof) on, or as soon as reasonably practicable after, the later of (i) the first Distribution Date, or (ii) the date such Administrative Claim becomes an Allowed Administrative Claim.

2.02 U.S. Trustee's Fees. The outstanding fees due to the United States Trustee pursuant to 28 U.S.C. § 1930 (and any applicable interest pursuant to 31 U.S.C. § 3717) shall be paid in full on or before the Effective Date. All fees payable pursuant to 28 U.S.C. § 1930 (and any applicable interest pursuant to 31 U.S.C. § 3717) after the Effective Date shall be paid by the Liquidating Trust in accordance therewith until the earlier of the conversion or dismissal of the Bankruptcy Case under section 1112 of the Bankruptcy Code or closing of the Bankruptcy Case pursuant to section 350(a) of the Bankruptcy Code.

2.03 Fees of Professionals. Professionals employed at the expense of the estate of the Debtor and entities which may be entitled to an allowance of fees and expenses from the estate of the Debtor incurred prior to the Effective Date shall be paid by the Liquidating Trust, in Cash, as soon as practicable after the order approving such allowance of compensation or reimbursement of expenses becomes a Final Order.

Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code or any order of the Bankruptcy Court entered before the Effective Date governing the retention of, or compensation for services rendered by, Professionals shall terminate.

2.04 Priority Tax Claims. On, or as soon as reasonably practicable after, the later of (a) the first Distribution Date or (b) the date on which a Priority Tax Claim becomes an Allowed Priority Tax Claim, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction and discharge thereof, (i) payment in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, or (ii) payment as agreed between the holder of the Allowed Priority Tax Claim and the Debtor or the Liquidating Trust.

2.05 Other Priority Claims. On, or as soon as reasonably practicable after, the later of (i) the first Distribution Date or (ii) the date on which a Priority Claim becomes an Allowed Priority Claim, each holder of an Allowed Priority Claim shall receive, in full and final satisfaction and discharge thereof, Cash equal to the unpaid portion of such Allowed Priority Claim or payment as agreed between the holder of the Allowed Priority Claim and the Debtor or the Liquidating Trust.

2.06 Bar Date for Administrative Claims. Except as otherwise provided herein, requests for payment of Administrative Claims (other than Professional Fee Claims) must be filed and served on the Liquidating Trust pursuant to the procedures specified in the

Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Administrative Claims that are required to, but do not, file and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtor, the Liquidating Trust, or their property and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be filed and served on the Liquidating Trust and the requesting party no later than the Administrative Claims Objection Deadline.

All requests for Professional Fee Claims must be filed and served on the Liquidating Trustee and the United States Trustee pursuant to the procedures specified in the Confirmation Order no later than forty-five (45) days after the Effective Date, unless otherwise ordered by the Bankruptcy Court. Objections to such requests, if any, must be filed and served on the Liquidating Trustee, the United States Trustee, and the requesting party no later than twenty (20) days (or such longer period as may be allowed by order of the Bankruptcy Court or agreed upon between the requesting party and the United States Trustee) after the date on which the applicable request for payment was served.

### **ARTICLE 3 CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS**

The Claims against, and Equity Interests in, the Debtor are categorized below for all purposes under the Plan including voting, confirmation, and distribution pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

3.01 Claims shall comprise the following Classes:

| <b>Class</b> | <b>Designation</b>       | <b>Impairment</b> | <b>Entitled to Vote</b> |
|--------------|--------------------------|-------------------|-------------------------|
| 1            | AFICA Secured Claims     | Impaired          | Yes                     |
| 2            | General Unsecured Claims | Impaired          | No                      |
| 3            | Equity Interests         | Impaired          | No                      |

### **ARTICLE 4 TREATMENT OF CLASSES OF CLAIMS AND EQUITY INTERESTS**

4.01 Class 1 – AFICA Secured Claims.

(a) *Classification:* Class 1 shall consist of the AFICA Secured Claims.

(b) *Allowance:* The AFICA Secured Claims are Allowed as Secured Claims against the Debtor in the amount of \$1,602,030.

(c) *Treatment:* Each holder of an Allowed Class 1 Claim shall receive, via distribution to the Indenture Trustee in accordance with the 1999 Trust Agreement, a Pro Rata share of (i) the Available Cash and (ii) the Liquidating Trust Interests.

(d) *Voting:* Class 1 Claims are Impaired. Each holder of a Class 1 Claim is entitled to vote to accept or reject the Plan. Solely for purposes of voting on the Plan, the holders of 1999 AFICA Bonds shall be deemed to be holders of Class 1 Claims in lieu of the holder of the AFICA Secured Claims. Accordingly, the holders of 1999 AFICA Bonds shall be entitled to vote their 1999 AFICA Bonds as further set forth in the Solicitation Order, and the votes of the holders of 1999 AFICA Bonds shall be deemed to be the votes of the holder of the AFICA Secured Claims.

4.02 Class 2 – General Unsecured Claims.

(a) *Classification:* Class 2 shall consist of General Unsecured Claims.

(b) *Treatment:* Class 2 Claims are Impaired. The holders of Class 2 Claims shall not receive any distribution pursuant to the Plan or retain any property or interest on account of such Class 2 Claims.

(c) *Voting:* Class 2 Claims are Impaired. Each holder of a Class 2 Claim shall be conclusively deemed to have rejected the Plan and is, therefore, not entitled to vote.

4.03 Class 3 – Equity Interests.

(a) *Classification:* Class 3 shall consist of Equity Interests.

(b) *Treatment:* Class 3 Equity Interests are Impaired. On the Effective Date, Equity Interests shall be cancelled and extinguished. Holders of Equity Interests shall not receive any distribution pursuant to the Plan or retain any property or interest on account of such Equity Interest.

(c) *Voting:* Class 3 Equity Interests are Impaired. Each holder of Equity Interests shall be conclusively deemed to have rejected the Plan and is, therefore, not entitled to vote.

4.04 Compliance with Tax Requirements. For purposes of distributions on any interest-bearing obligations, distributions under the Plan shall be applied first in payment of the principal portion of such Allowed Claims and, after full payment of such principal portion, then to the portion of such Allowed Claims comprised of any interest accrued but unpaid at the Petition Date. Notwithstanding any other provision of this Plan, each entity receiving a distribution pursuant to this Plan will have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on it by any governmental unit on account of such distribution, including income, withholding, and other tax obligations.

4.05 Set Offs and Recoupments. Except to the extent an Administrative or Priority Claim has been previously Allowed or is Allowed by the Plan, the Liquidating Trust

may, but shall not be required to, set off or recoup against any Administrative or Priority Claim and the payments or other distributions to be made pursuant to the Plan in respect of such Administrative or Priority Claim, claims of any nature whatsoever which the Debtor may have against the holder of such Administrative or Priority Claim to the extent such claims may be set off or recouped under applicable law, but neither the failure to do so nor the allowance of any Administrative Claim hereunder shall constitute a waiver or release by the Liquidating Trust of any such claim or counterclaim that it may have against such holder.

4.06 Manner of Payments. Unless the person or entity receiving a payment agrees otherwise, any payment of Cash to be made by the Debtor or the Liquidating Trust shall be made, at the election of the Debtor or the Liquidating Trustee, as applicable, by check drawn on a domestic bank or by electronic or wire transfer from a domestic bank; provided, however, that no Cash payments shall be required to be made to a holder of an Allowed Claim unless the amount payable thereto is equal to or greater than twenty dollars (\$20.00).

4.07 Delivery of Distributions. Subject to the provisions of Section 4.09 of the Plan, distributions and deliveries to each holder of an Allowed Administrative or Priority Claim will be made (i) at the address set forth for such holder in the Debtor's Schedules if no proof of claim has been filed on behalf of such holder, (ii) at the address reflected in the proof of claim filed by such holder, or (iii) at the address set forth in any written notices of address change delivered after the date of any related proof of claim by such holder. If any distribution is returned as undeliverable, no further distributions to the applicable holder will be made unless and until the Liquidating Trust is notified of the holder's then current address, in which case all missed distributions will be made to the holder without interest on the next Distribution Date. Any claim in respect of such an undeliverable distribution shall be made on or before the first anniversary of the Effective Date. After such date, all claims in respect of undeliverable distributions shall be discharged and forever barred and the Liquidating Trust shall retain all monies related thereto. The Debtor and the Liquidating Trust, as applicable, shall be entitled to rely upon the register of Claims as of the Distribution Record Date. Notwithstanding anything herein to the contrary, all distributions on account of the AFICA Secured Claims shall be made to the Indenture Trustee (for the benefit of the holders of the 1999 AFICA Bonds), subject to any right of the Indenture Trustee to assert a charging lien against the distributions and make provision for the payment of unpaid fees and expenses of the Indenture Trustee.

4.08 Application of Distribution Date. At the close of business on the first Distribution Record Date, the claims register maintained by the claims agent and the register of the holders of 1999 AFICA Bonds maintained by the Indenture Trustee shall be closed and, notwithstanding the records of any other party, there shall be no further changes in the listed holders of the 1999 AFICA Bonds. The Liquidating Trustee, the Indenture Trustee, the claims agent, and each of their respective agents, successors, and assigns shall have no obligation to recognize any transfer, assignment, or sale of Claims or 1999 AFICA Bonds occurring after the first Distribution Record Date and shall be entitled instead to recognize and deal for all purposes hereunder with only those record holders stated on the claims register as of the close of business on the first Distribution Record Date irrespective of the number of distributions to be made under the Plan to such Persons or the date of such distributions.

4.09 Uncashed Checks. Checks issued by the Debtor or the Liquidating Trust on account of Allowed Administrative or Priority Claims shall be null and void if not negotiated within ninety (90) days from and after the date of issuance thereof. Requests for reissuance of any check shall be made in writing directly to the Liquidating Trust by the holder of the Allowed Administrative or Priority Claim with respect to which such check originally was issued. Any claim in respect of such a voided check shall be made on or before the later of (i) the first anniversary of the Effective Date or (ii) ninety (90) days after the date of issuance of such check. After such date, all claims in respect of voided checks shall be discharged and forever barred and the Liquidating Trust shall retain all monies related thereto.

4.10 Amendment to Claims. On or after the Effective Date, except as provided herein, a Claim may not be amended without the prior authorization of the Bankruptcy Court or the Liquidating Trustee, and, to the extent such prior authorization is not received, any such amended Claim filed shall be deemed disallowed in full and expunged without any further action.

## **ARTICLE 5 IMPLEMENTATION OF THE PLAN**

5.01 Corporate Action. Confirmation of the Plan shall constitute authorization for the Debtor and the Liquidating Trust, and their respective trustees, officers, board of directors, and agents, to effectuate the Plan and to execute, issue, deliver, file, or record all contracts, instruments, and other agreements or documents, and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan without further notice to or action, order, or approval of the Bankruptcy Court or any other entity except for those expressly required pursuant to this Plan. All matters provided for in the Plan involving any corporate action to be taken by or required of the Debtor or the Liquidating Trust in connection with the Plan shall be deemed to have occurred, and be effective as provided herein, and shall be authorized, approved and, to the extent taken prior to the Effective Date, ratified in all respects, without any requirement of further action by the Debtor, the Liquidating Trust, or their agents, representatives, trustees, stockholders, members, managers, officers, or directors.

5.02 Vesting of Assets. Except as otherwise provided in the Plan, including with respect to the distribution of the Available Cash on the Effective Date pursuant to Section 4.01(c) of the Plan, on the Effective Date, the assets of the Debtors' bankruptcy estate, including the Reserve Fund and Causes of Action not released by the Plan, shall vest in the Liquidating Trust (such assets transferred to the Liquidating Trust, the "Liquidating Trust Assets"), free and clear of all liens and other encumbrances (other than the liens of the Indenture Trustee).

5.03 Dissolution of the Debtor. The Debtor shall be dissolved after the Effective Date upon its completion of its duties and obligations under the Plan and all corporate approvals necessary for such action shall be deemed satisfied. Upon the Effective Date, any of the Debtor's remaining officers and members of its board of directors shall be deemed to have resigned, if they have not already done so, without the necessity of any further action or writing,

and they shall be released from any responsibilities, duties, and obligations that arise after the Effective Date to the Debtor or its creditors under the Plan or applicable law.

5.04 Continuation of Stays. Unless otherwise provided in the Plan or the Confirmation Order, all injunctions or stays in effect pursuant to sections 105 or 362 of the Bankruptcy Code or otherwise and in effect on the Confirmation Date shall remain in full force and effect until the Effective Date.

5.05 Cancellation and Surrender of Instruments, Securities, and Existing Agreements.

(a) Except with respect to the 1999 Trust Agreement and the 1999 Loan and Guaranty Agreement, on the Effective Date and concurrently with the applicable distributions made pursuant to Articles 2 and 4, all notes, instruments, certificates, and other documents evidencing Claims or interests against the Debtor shall be deemed cancelled and of no further force and effect against the Debtor, without any further action on the part of any Debtor. From and after the making of the applicable distributions pursuant to the Plan, the holders of such notes, instruments, certificates, and other documents shall have no rights against the Debtor or the Liquidating Trust arising from or relating to such notes, instruments, certificates, and other documents or the cancellation thereof, except the rights provided pursuant to the Plan.

(b) In connection with distributions under the Plan, the Indenture Trustee shall have the right to establish one or more payment dates and may require the surrender of 1999 AFICA Bonds in order to receive distributions in accordance with the 1999 Trust Agreement.

5.06 Liquidating Trust.

(a) Vesting of Assets. On the Effective Date, (i) the Debtor shall transfer the Reserve Fund and the Liquidating Trust Assets to the Liquidating Trust, and (ii) the Liquidating Trust Agreement shall be deemed to be valid, binding, and enforceable in accordance with its terms and provisions. After the Effective Date, the Liquidating Trust Agreement may be amended in accordance with its terms without further order of the Court.

(b) Establishment of Liquidating Trust. The transfer of the Liquidating Trust Assets to the Liquidating Trust shall be made for the benefit and on behalf of the holders of the Liquidating Trust Interests. The assets comprising the Liquidating Trust Assets will be treated for tax purposes as being transferred by the Debtor to the holders of the Liquidating Trust Interests pursuant to the Plan as a distribution on the Allowed AFICA Secured Claims and then by the holders of the Liquidating Trust Interests to the Liquidating Trust in exchange for the Liquidating Trust Interests. The Liquidating Trust shall be treated as a grantor trust for federal income tax purposes, and the holders of the Liquidating Trust Interests shall be treated as the grantors and initial owners of the Liquidating Trust. Upon the transfer of the Liquidating Trust Assets, the Liquidating Trust shall succeed to all of the Debtor's rights, title, and interest in the Liquidating Trust Assets.

(c) Liquidating Trustee. The Liquidating Trust will be managed by the Liquidating Trustee. The initial Liquidating Trustee shall be Scott Martinez of Zolfo Cooper, LLC. Except as otherwise ordered by the Court, the expenses incurred by the Liquidating Trust on or after the Effective Date may be paid by the Liquidating Trust in accordance with the Liquidating Trust Agreement, without further order of the Bankruptcy Court.

(d) Liquidating Trust Interests. The Liquidating Trust Interests shall be evidenced by book entries and shall not be certificated. The Liquidating Trust Interests shall not be transferable except in accordance with the Liquidating Trust Agreement.

5.07 Settlement Regarding Indenture Trustee's Superpriority Claim. As a settlement under Bankruptcy Rule 9019, which settlement is conditioned on the occurrence of the Effective Date, the Indenture Trustee and the Debtor have agreed as follows:

(a) The Superpriority Claim shall be Allowed in the amount of \$1,530,000 against the Debtor;

(b) The Superpriority Claim shall be subordinated to (i) the Professional Administrative Claims and (ii) a maximum of \$100,000 in Allowed Administrative Claims (excluding Professional Administrative Claims), Priority Tax Claims, and Other Priority Claims;

(c) The Superpriority Claim shall be subordinated in the amount of \$100,000 to the AFICA Secured Claims;

(d) The Indenture Trustee accepts, as less favorable treatment, for the Superpriority Claim to receive the lesser of (i) payment in full or (ii) payment of the assets remaining in the Liquidating Trust following distributions on the Claims to which the Superpriority Claim is subordinated under subsections (b) and (c) of this Section 5.07 and the payment of the expenses of the Liquidating Trust;

(e) The Indenture Trustee accepts, as less favorable treatment, for the Distribution Date for the Superpriority Claim to be the next Distribution Date following the completion by the Liquidating Trustee of all distributions on the Claims to which the Superpriority Claim is subordinated under subsections (b) and (c) of this Section 5.07.

## **ARTICLE 6 PROVISIONS FOR TREATMENT OF SUBSEQUENT PLAN DISTRIBUTIONS**

6.01 Objections to and Estimation of Claims. With respect to Administrative and Priority Claims (and to the extent any distributions are made on General Unsecured Claims or Equity Interests, General Unsecured Claims and/or Equity Interests), the Debtor or the Liquidating Trustee shall object to the allowance of Claims and Equity Interests with respect to which they dispute liability in whole or in part. All objections shall be litigated to a Final Order; provided, however, that the Debtor or the Liquidating Trustee may compromise and settle, withdraw, or resolve by any other method approved by the Bankruptcy Court, any objections to Claims or Equity Interests. In addition, the Debtor or the Liquidating Trustee may, at any time,

request that the Bankruptcy Court estimate any contingent Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtor or the Liquidating Trustee has previously objected to such Claim. Except as otherwise provided by order of the Bankruptcy Court, the Liquidating Trustee may file an objection to any Claim until 120 days after the Effective Date.

6.02 Plan Reserves. Subject to any liens of the Indenture Trustee, with respect to Administrative Claims, Priority Tax Claims, Other Priority Claims, and AFICA Secured Claims (and to the extent any distributions are made on General Unsecured Claims or Equity Interests, General Unsecured Claims and/or Equity Interests), on each Distribution Date, in calculating amounts available for distributions to holders of Claims and Interests under the Plan, the Liquidating Trustee shall retain and set aside an amount in Cash, in one or more accounts maintained by the Liquidating Trust, such that the aggregate balance of such funds (exclusive of any interest earned thereon) shall be sufficient to make all payments and distributions which may be subsequently required by Articles 2 and 4 of the Plan and Section 6.03 of the Plan, or such lesser amount as may be approved by the Bankruptcy Court from time to time.

6.03 Subsequently Allowed Claims or Interests. Subsequent to the Effective Date, when a Claim shall become an Allowed Claim, the Liquidating Trustee shall, on the next Distribution Date, pay to the holder of such Allowed Claim Cash in an amount equal to the Cash distributions, if any, which would have previously been made to such holder if such Allowed Claim had been an Allowed Claim eligible for distribution on the Effective Date.

6.04 Payments and Distributions on Disputed Claims. No partial payments and no partial distributions shall be made with respect to a disputed Claim until the resolution of such disputes by settlement or Final Order. On the next Distribution Date after a disputed Claim becomes an Allowed Claim, the holder of such Allowed Claim shall receive all payments and distributions to which such holder is then entitled under the Plan.

## **ARTICLE 7**

### **CONDITIONS TO CONFIRMATION AND EFFECTIVENESS OF THE PLAN**

7.01 Conditions to Confirmation. The confirmation of the Plan by the Bankruptcy Court shall be subject to, and conditioned upon, entry of an order by the Bankruptcy Court approving the Disclosure Statement.

7.02 Conditions to the Effective Date. The effectiveness of the Plan shall be subject to, and conditioned upon:

- (a) The Confirmation Order becoming a Final Order,
- (b) The Administrative Claims Bar Date shall have passed,
- (c) The aggregate asserted Administrative Claims (excluding Professional Administrative Claims), Priority Tax Claims, and Priority Claims against the Debtor shall be less than or equal to \$100,000;
- (d) No request for revocation of the Confirmation Order under section 1144 of the Bankruptcy Code shall have been made or, if made, remaining pending, and

(e) All other actions and documents necessary to implement the Plan shall have been effected or executed.

7.03 Waiver of Conditions to Confirmation or the Effective Date. The conditions to confirmation and the conditions to the Effective Date (other than the condition in Section 7.02(a)) may be waived in whole or part at any time by the Debtor without an order of the Bankruptcy Court; provided, however, that the Debtor may not waive the condition in Section 7.02(c) without the consent of the Indenture Trustee.

7.04 Effect of Nonoccurrence of Conditions to the Effective Date. The Debtor reserves the right to seek to vacate the Plan at any time prior to the Effective Date. If the Confirmation Order is vacated pursuant to this Section 7.04: (i) the Plan shall be null and void in all respects, and (ii) nothing contained in the Plan shall (a) constitute a waiver or release of any claims by or against, or any interest in, the Debtor or (b) prejudice in any manner the rights of the Debtor or any other party in interest.

7.05 Notice of Effective Date. The Debtor shall provide notice of the Effective Date of the Plan in accordance with the Bankruptcy Rules and orders of the Bankruptcy Court.

## **ARTICLE 8 TREATMENT OF CONTRACTS AND LEASES**

8.01 Rejection of Executory Contracts and Unexpired Leases. Pursuant to sections 1123(b)(2) and 365(a) of the Bankruptcy Code, any executory contract or unexpired lease (excluding insurance policies) that (i) has not expired by its own terms on or prior to the Confirmation Date, (ii) has not been assumed, assumed and assigned, or rejected with the approval of the Bankruptcy Court on or prior to the Confirmation Date, or (iii) is not the subject of a motion to assume or reject which is pending at the time of the Confirmation Date, shall be deemed rejected on the Effective Date. The entry of the Confirmation Order by the Bankruptcy Court shall constitute the approval of the rejection of executory contracts and unexpired leases pursuant to this Section of the Plan and sections 365(a) and 1123(b)(2) of the Bankruptcy Code.

8.02 Claims Based on Rejection of Executory Contracts and Unexpired Leases. Claims created by the rejection of executory contracts and unexpired leases pursuant to Section 8.01 of the Plan, or the expiration or termination of any executory contract or unexpired lease prior to the Effective Date, must be filed with the Bankruptcy Court and served on the Liquidating Trustee no later than thirty (30) days after the Effective Date. Any Claims arising from the rejection of an executory contract or unexpired lease pursuant to Section 8.01 for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Debtor, the Debtor's estate, the Liquidating Trust, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article 4 of the Plan.

**ARTICLE 9**  
**RETENTION OF JURISDICTION**

9.01 Retention of Jurisdiction. The Bankruptcy Court shall retain exclusive jurisdiction of these proceedings for the following purposes, among other things:

(a) to determine any and all applications, adversary proceedings, and contested matters pending as of the Effective Date, if any;

(b) to determine any and all objections to the allowance of Claims and Equity Interests, if any;

(c) to determine any and all applications for allowance of compensation and reimbursement of expenses;

(d) to determine any and all controversies and disputes arising under or in connection with the Plan and such other matters as may be provided for in the Confirmation Order;

(e) to effectuate payments under and performance of the provisions of the Plan;

(f) to enter such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to determine the Debtor's motion, if any, to modify the Plan in accordance with section 1127 of the Bankruptcy Code;

(h) to issue orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(i) to consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, in the Confirmation Order;

(j) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan and any related documents;

(k) to hear and determine any issue for which the Plan or any related document requires a Final Order of the Bankruptcy Court;

(l) to enter a final decree closing the Bankruptcy Case; and

(m) to determine any other matter not inconsistent with Chapter 11 of the Bankruptcy Code.

## **ARTICLE 10 INJUNCTIONS AND RELEASES**

10.01 Injunction Against Asserting Claims of Debtor. On and after the Confirmation Date, subject to the Effective Date, all Persons are permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively or otherwise) on account of or respecting any claim, debt, right, or cause of action of the Debtor for which the Debtor or Liquidating Trust, as the case may be, retains sole and exclusive authority to pursue in accordance with Section 5.02 of the Plan.

10.02 Injunction Against Interference with Plan. Upon the entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

10.03 Releases by the Debtor. On the Effective Date and effective simultaneously with the effectiveness of this Plan, the Debtor on its own behalf and as representative of the Debtor's estate releases unconditionally and is hereby deemed to release unconditionally, each and all of the Released Parties of and from any and all claims, obligations, suits, judgments, damages, debts, rights, remedies, causes of action, and liabilities of any nature whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, existing or hereafter arising, in law, equity, or otherwise, that are or may be based in whole or in part upon any act, omission, transaction, event, or other occurrence taking place or existing on or prior to the Effective Date that are in connection with the Debtor, its assets, property, or estate, the Bankruptcy Case, the Plan, or the disclosure statement; provided, however, that nothing in this Section 10.03 shall be construed to release any party from liability for actions or omissions constituting willful misconduct or gross negligence as determined by a Final Order.

## **ARTICLE 11 MISCELLANEOUS**

11.01 Headings. The headings used in the Plan are inserted for convenience only and neither constitute a portion of this Plan nor in any manner affect the construction of the provisions of this Plan.

11.02 Severability. Should any provision in the Plan be determined to be unenforceable following the Effective Date, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of the Plan.

11.03 Successors and Assigns. The rights, duties, and obligations of any person named or referred to in the Plan shall be binding upon, and shall inure to the benefit of, the successors, heirs, and assigns of such person.

11.04 Revocation of the Plan. The Debtor reserves the right to revoke and withdraw the Plan prior to the Confirmation Date. If the Debtor revokes or withdraws the Plan, then the Plan shall be deemed null and void and nothing contained herein shall be deemed to

constitute a waiver or release of any claims by or against the Debtor or any other person or to prejudice in any manner the rights of the Debtor or any person in any further proceedings involving the Debtor.

11.05 Effectuating Documents; Further Transactions; Timing. Each of the officers of the Debtor shall be deemed to be authorized as fully as if under resolutions of the Debtor's board of directors or shareholders to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents, and to take such action(s) as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and any securities issued pursuant to the Plan. All transactions that are required to occur on the Effective Date under the terms of the Plan shall be deemed to have occurred simultaneously.

11.06 Exemption from Transfer Taxes. Pursuant to section 1146(c) of the Bankruptcy Code, none of (i) the issuance transfer or exchange of any security under, in furtherance of, or in connection with, this Plan, (ii) the assignment or surrender of any lease or sublease, or the delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including any deeds, bills of sale or assignments executed in connection with any disposition of assets contemplated by this Plan (including real and personal property), or (iii) the disposition and/or encumbrance of assets in connection with any transactions contemplated hereunder (including any subsequent sale of property pursuant to the Plan), shall be subject to any stamp, real estate transfer, mortgage recording sales, use, or other similar tax.

11.07 Exculpation. To the fullest extent permitted by applicable law and approved in the Confirmation Order, none of the Debtor, the Committee, the Indenture Trustee, nor any of their respective former or current directors, officers, employees, advisors, affiliates, attorneys, financial advisors, representatives, or agents shall have or incur any liability to any holder of a Claim or Equity Interest for any act or omission in connection with or arising out of, (i) any act, omission, transaction, or other occurrence taking place on or after the Petition Date and in any way relating to the Debtor or the Bankruptcy Case, (ii) the formulation, negotiation, confirmation, or consummation of the Plan, (iii) the solicitation of acceptances of the Plan, (iv) the administration of the Plan or property to be distributed under the Plan, or (v) the enforcement of the terms of the Plan and the contracts, instruments, releases, agreements, and documents delivered thereunder, except for acts or omissions that constitute or are the result of fraud, criminal conduct, gross negligence, or willful misconduct. Exculpated parties shall, in all respects, be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Nothing herein shall abrogate any applicable attorney disciplinary rule.

11.08 Binding Effect. The Plan shall be binding upon, and shall inure to the benefit of the Debtor, the holders of all Claims and Equity Interests and their respective successors and assigns.

11.09 Modification of Payment Terms. The Debtor reserves the right to modify the treatment of any Allowed Claim in any manner adverse only to the holder of such Claim at any time after the Effective Date upon the prior written consent of the holder or the indenture trustee whose Allowed Claim treatment is being adversely affected.

11.10 Notices. Any notice required or permitted to be provided under the Plan shall be in writing and served by: (i) certified mail, return receipt requested, postage prepaid; (ii) hand delivery; or (iii) reputable overnight carrier service, freight prepaid, to be addressed as follows:

If to the Debtor, to:

Doral Properties, Inc.  
c/o Zolfo Cooper  
Grace Building  
1114 Avenue of the Americas, 41<sup>st</sup> Floor  
New York, NY 10036  
Attn: Scott Martinez, CRO  
Facsimile: (212) 213-1749  
smartinez@zolfocooper.com

with copies to:

Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036-8704  
Attn: Mark I. Bane  
Facsimile: (212) 596-9090  
mark.bane@ropesgray.com

Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199-3600  
Attn: James A. Wright III  
Facsimile: (617) 951-7050  
james.wright@ropesgray.com

If to the Liquidating Trust, to:

Zolfo Cooper  
1114 Avenue of the Americas  
41<sup>st</sup> Floor  
New York, NY 10036  
Attn: Scott Martinez  
Facsimile: (212) 213-1749  
smartinez@zolfocooper.com

with copies to counsel to the Indenture Trustee:

Eckert Seamans Cherin & Mellott, LLC  
10 Bank Street, Suite 700  
White Plains, NY 10606  
Attn: Christopher F. Graham  
Facsimile: (914) 949-5424  
cgraham@eckertseamans.com

11.11 Post-Confirmation Fees And Reports. Unless otherwise ordered by the Bankruptcy Court, the Liquidating Trustee shall be responsible for the timely payment of all fees incurred pursuant to section 1930 of Title 28 to the United States Code. Unless otherwise ordered by the Bankruptcy Court, the Liquidating Trustee also shall file with the Bankruptcy Court, and serve on the U.S. Trustee, a quarterly financial report for each quarter (or portion thereof) that the Bankruptcy Case remain open, in a format prescribed by the U.S. Trustee in accordance with the guidelines of the Office of the U.S. Trustee.

New York, New York  
May 25, 2016

DORAL PROPERTIES, INC.

By: /s/ Scott Martinez  
Name: Scott Martinez  
Title: Chief Restructuring Officer

**SUMMARY OF EXHIBITS**

| <b>Exhibit</b> | <b>Document</b>                     |
|----------------|-------------------------------------|
| A              | Form of Liquidating Trust Agreement |

The form of Liquidating Trust Agreement shall be filed with the Plan Supplement.

**EXHIBIT A**

**Form of Liquidating Trust Agreement**

[To be filed in the Plan Supplement]