

## **Changes in Interests as a Result of Transfer**

By this instant application, America-CV Station Group, Inc., Debtor-in-Possession (“ACV”), seeks Commission approval of several internal reorganizations involving its parent entities affecting their attributable interests in ACV as a result of ACV emerging from bankruptcy (the “Proposed Transaction”). As a result of the Proposed Transaction, the combined foreign ownership interests in ACV shall increase from 21.9% to 100.00%. Accordingly, this application also includes a Petition for Declaratory Ruling under Section 310(b)(4) of the Communications Act, as amended (the “Act”),<sup>1</sup> for Commission approval to increase the foreign ownership interests in ACV accordingly.

### **I. ACV’S BROADCAST INTERESTS**

ACV is currently the licensee of the following full-power and Class-A television stations:

- WIRS(DT), Yauco, Puerto Rico (Facility ID No. 39887)
- WJPX(DT), San Juan, Puerto Rico (Facility ID No. 58340)
- WJWN-TV, San Sebastian, Puerto Rico (Facility ID No. 58342)
- WKPV(DT), Ponce, Puerto Rico (Facility ID No. 58341)
- WJAN-CD, Miami, Florida (Facility ID No. 60165)

WJAN-CD’s license is pending assignment to ACV’s parent entity, America Teve Holdings, Inc. (formerly Caribevision Holdings, Inc.) (“ATH”).<sup>2</sup>

### **II. CURRENT OWNERSHIP**

The current shareholders of ACV are: (1) ATH (U.S.) – 100.0% (Voting)/ 50.0% (Equity); (2) Okeechobee Television Corp. (U.S.) (“OTC”) – 47.0% (Equity); and (3) Promisa, Inc. (U.S.) (“Promisa”) – 3.0%.

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<sup>1</sup> 47 U.S.C. § 310(b)(4).

<sup>2</sup> See File No. BAL-20190509AAF. ATH is the licensee of 2 low-power television stations: (1) WFUN-LD, Miami, Florida (Facility ID No. 60542); and (2) WPXO-LD, East Orange, New Jersey (Facility ID No. 14311). On May 14, 2019, ATH filed voluntary chapter 11 petition in the United States Bankruptcy Court for the Southern District of Florida to effectuate restructuring of the companies’ debt obligations. See *In re Caribevision Holdings, Inc.*, Case No. 19-16359-AJC (chapter 11) (Bankr. S.D. Fla. May 14, 2019). On June 18, 2019, ATH filed a *pro forma* assignment of license application with the Commission to reflect its debtor-in-possession status. See File No. BAL-20190618AAP. The Commission granted the application on July 17, 2019. ATH’s bankruptcy proceeding still remains ongoing.

## **1. ATH**

The current shareholders of ATH are: (1) Vasallo TV Group, LLC (U.S.) (“Vasallo TV Group”) – 16.66%; (2) Ramon Diez-Barroso (U.S.) – 73.01%; and (3) Pegaso Television Corp. (U.S.) (“Pegaso”) – 10.33%.

Vasallo TV Group is a wholly-owned subsidiary of Top Products Investments, Inc. (Panama) (“Top Products”). Top Products is a wholly-owned subsidiary of Athos Overseas, Inc. (British Virgin Islands) (“Athos Overseas”). Carlos Vasallo (Spain) is the sole-owner of Athos Overseas.

Pegaso’s current shareholders are: (1) Grupo Colte S.A. de C.V. (Mexico) (“Grupo Colte”) – 40.68%; (2) Grupo Brabur S.A. de C.V. (Mexico) (“Grupo Brabur”) – 11.86%; (3) Telecapital & Associates (U.S.) (“Telecapital”) – 3.75%; and (4) Getevision Telecino (Spain) (“Getevision”) – 43.75%.

Grupo Colte’s current shareholders are: (1) Alejandro Burillo (Mexico) – 99.0%; and (2) Alejandro Diez-Barroso (U.S.) – 1.0%.

Grupo Brabur’s current shareholders are: (1) Javier Braun Burillo (Mexico) – 16.67%; (2) Emilio Braun Burillo (Mexico) – 16.67%; (3) Eduardo Patricio Braun Burillo (Mexico) – 16.67%; (4) Alexis Braun Burillo (Mexico) – 11.67%; (5) Maria Carla Braun Burillo (Mexico) – 10.83%; (6) Diana Michelle Burillo Aleman (Mexico) – 16.67%; and (7) Maria Carmela Burillo Azcarrage (Mexico) – 10.83%.

Telecapital’s current shareholders are: (1) Alejandro Burillo (Mexico) – 99.0%; and (2) Alejandro Diez-Barroso (U.S.) – 1.0%.

Getevision’s current shareholders are: (1) Alejandro Burillo (Mexico) – 99.0%; and (2) Alejandro Diez-Barroso (U.S.) – 1.0%.

## **2. Okeechobee Television Corp.**

The current shareholders of OTC are: (1) Omar Saul-Romay (U.S.) – 80.0%; and (2) Telecenter, Inc. (“Telecenter”) (British Virgin Islands) – 20.0%.

The sole-shareholder of Telecenter is the Sonidos Trust (British Virgin Islands).

Omar-Saul Romay and Diego Romay (Argentina) are the trustees of the Sonidos Trust. The beneficiaries of the Sonidos Trust are: (1) Damian Saul-Romay (Argentina); (2) Sabrina Saul-Romay (Argentina); (3) Natalie Saul-Romay (U.S.); (4) Orly Saul-Romay (U.S.); and (5) Stephanie Saul-Romay (U.S.).

## **3. Promisa, Inc.**

Omar Saul-Romay is the sole-shareholder of Promisa.

### III. PROPOSED OWNERSHIP

On May 14, 2019, ACV filed voluntary chapter 11 petition in the United States Bankruptcy Court for the Southern District of Florida to effectuate restructuring of the companies' debt obligations.<sup>3</sup> On June 18, 2019, ACV filed a *pro forma* assignment of license application with the Commission to reflect its debtor-in-possession status.<sup>4</sup> The Commission granted that application on July 17, 2019, and ACV is now operating as debtor-in-possession pursuant to that grant.

On February 26, 2020, ACV filed its proposed reorganization plan with the Bankruptcy Court.<sup>5</sup> On June 2, 2020, the Bankruptcy Court issued orders permitting ACV to emerge from bankruptcy with a restructured corporate ownership as proposed in ACV's reorganization plan.<sup>6</sup>

As a result of ACV's bankruptcy reorganization, ACV proposes the following ownership structure: (1) Carlos Vasallo (Spain) will be the sole owner of Top Products (Panama); (2) Top Products will be sole member of Vasallo TV Group (U.S.); and (3) Vasallo TV Group will be the sole shareholder in ACV.

Charts depicting ACV's corporate ownership structure before and after the Proposed Transaction are attached hereto as **Attachments A** and **B**, respectively.

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<sup>3</sup> See *In re America-CV Station Group, Inc.*, Case No. 19-16355-AJC (chapter 11) (Bankr. S.D. Fla. May 14, 2019).

<sup>4</sup> See File No. BALCDT-20190618AAK.

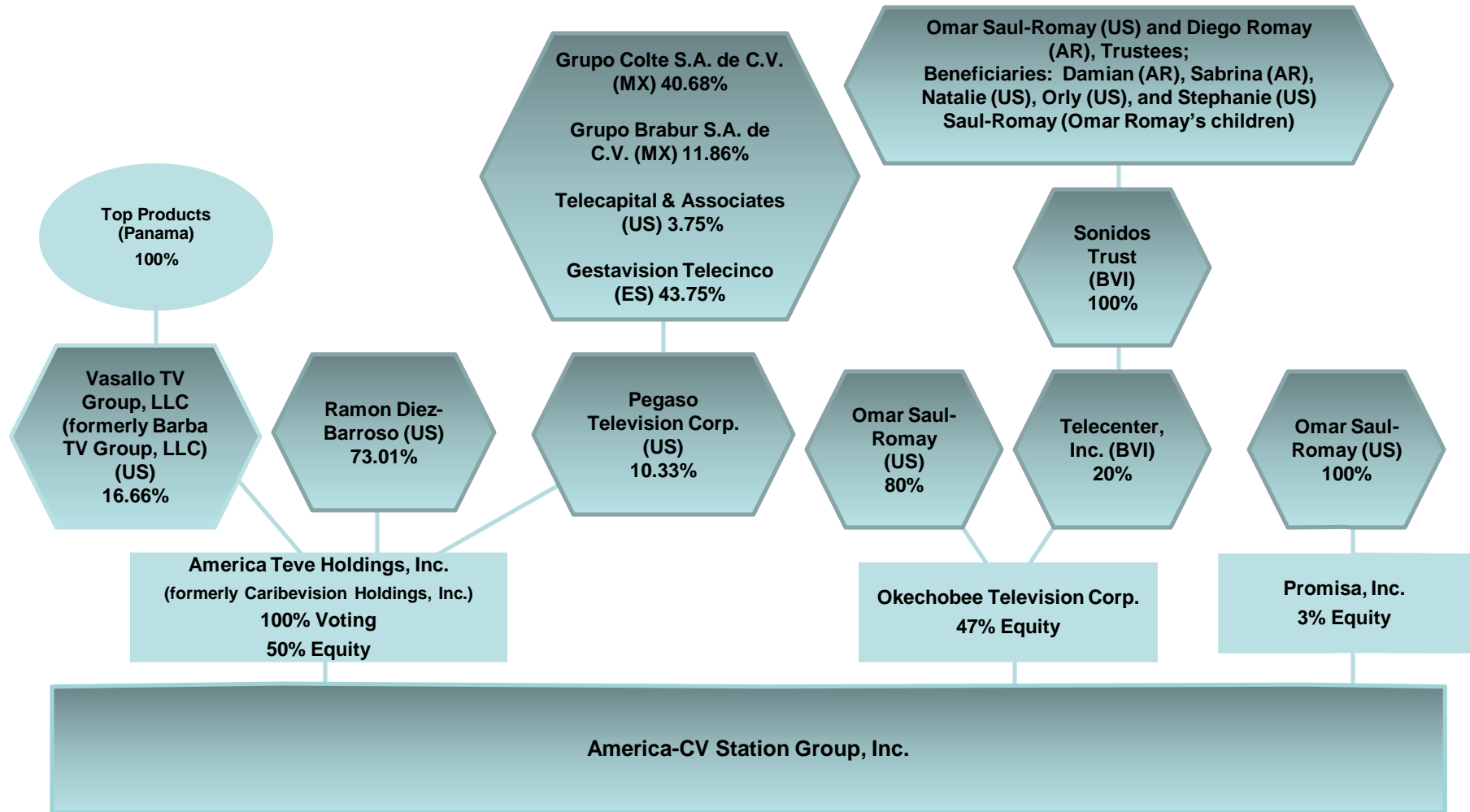
<sup>5</sup> See generally Chapter 11 Plan of Reorganization Proposed by America-CV Station Group, Inc., *In re America-CV Station Group, Inc.*, Case No. 19-16355-AJC (chapter 11) (Bankr. S.D. Fla. Feb. 26, 2020), as modified by Debtors' Emergency Motion to Make Non-Material Modifications to Debtors' Plans of Reorganization Dated February 26, 2020, *In re America-CV Station Group, Inc.*, Case No. 19-16355-AJC (chapter 11) (Bankr. S.D. Fla. May 26, 2020), attached hereto as **Attachment D**.

<sup>6</sup> See Order Confirming Debtors' Plans of Reorganization Dated February 26, 2020 as Modified, *In re America-CV Station Group, Inc.*, Case No. 19-16355-AJC (chapter 11) (Bankr. S.D. Fla. June 2, 2020), attached hereto in **Attachment C**; Order Granting Debtors' Emergency Motion to Make Non-Material Modifications to Debtors' Plans of Reorganization Dated February 26, 2020, *In re America-CV Station Group, Inc.*, Case No. 19-16355-AJC (chapter 11) (Bankr. S.D. Fla. June 2, 2020), attached hereto in **Attachment C**.

**Attachment A**

**Current Ownership Structure Chart**

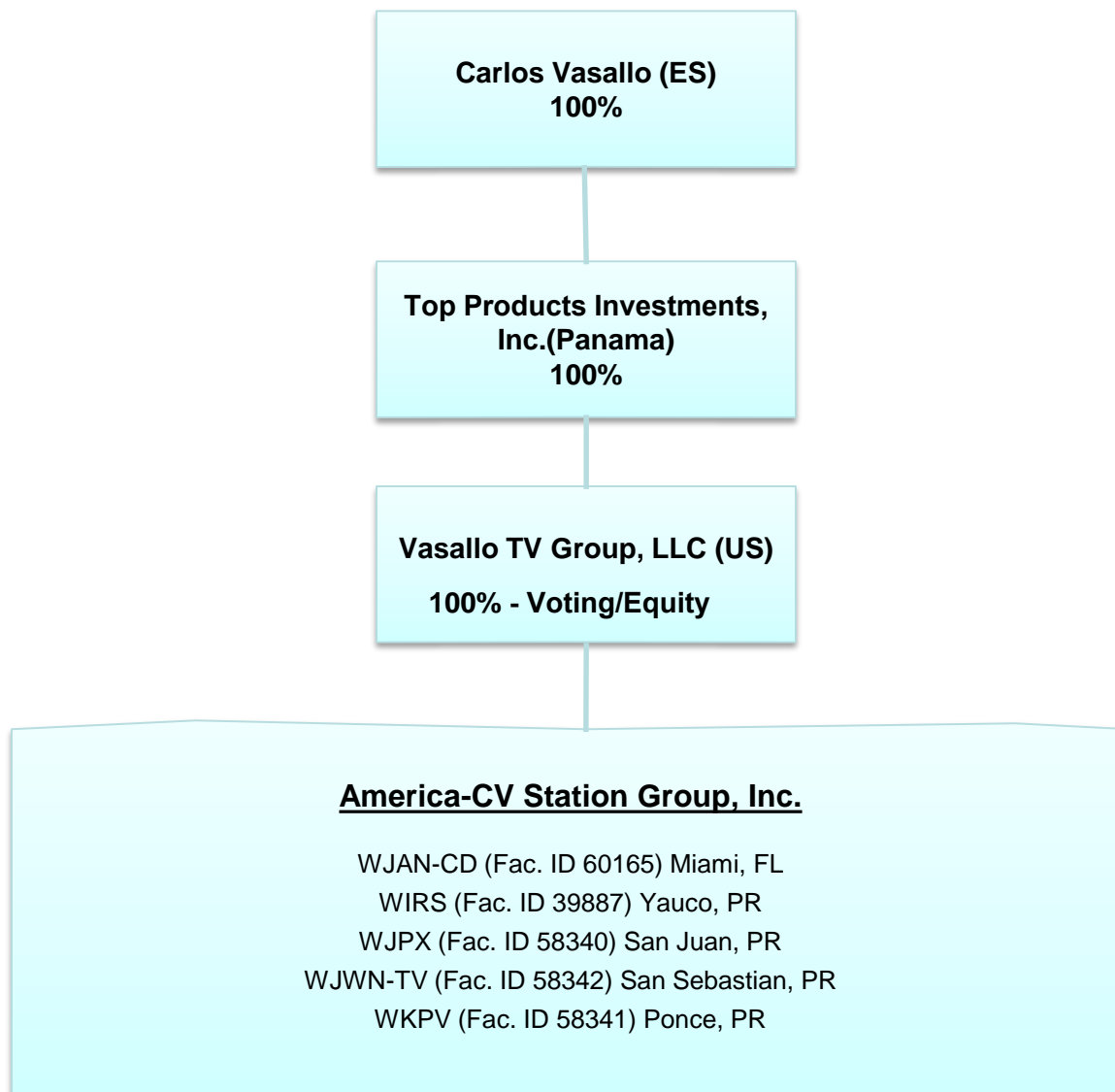
# America-CV Station Group Ownership Chart



**Attachment B**

**Proposed Ownership Structure Chart**

# America-CV Station Group, Inc. Ownership



Total Foreign Equity Ownership – 100%

**Attachment C**

**Bankruptcy Court Orders**



**ORDERED in the Southern District of Florida on June 2, 2020.**

A handwritten signature in cursive script that reads "A Jay Cristol".

A. Jay Cristol, Judge  
United States Bankruptcy Court

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
Miami Division  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)**

In re:

Chapter 11

AMERICA-CV STATION GROUP, INC.  
CARIBEVISION HOLDINGS, INC.  
AMERICA-CV NETWORK, LLC  
CARIBEVISION TV NETWORK, LLC

Case No. 19-16355-AJC  
Case No. 19-16359-AJC  
Case No. 19-16976-AJC  
Case No. 19-16977-AJC

Debtors.

(Jointly Administered Under Case  
No. 19-16355-BKC-AJC)

**ORDER GRANTING DEBTORS' EMERGENCY MOTION TO MAKE NON-  
MATERIAL MODIFICATIONS TO DEBTORS' PLANS OF REORGANIZATION  
DATED FEBRUARY 26, 2020**

**THIS MATTER** came before the Court for hearing on **May 28, 2020 at 2:00 p.m.** (the "Hearing") to consider the *Debtors' Emergency Motion to Make Non-Material Modifications to Debtors' Plans of Reorganization Dated February 26, 2020* (the "Motion to Modify") [ECF No.

248], seeking to modify (collectively, the “Modifications”) the (I) *Chapter 11 Plan Of Reorganization Proposed By America-CV Station Group, Inc.* (the “Station Group Plan”), (II) *Chapter 11 Plan Of Reorganization Proposed By Caribevision Holdings, Inc.* (the “Holdings Plan”), (III) *Chapter 11 Plan Of Reorganization Proposed By America-CV Network, LLC* (the “America-CV Plan”), and (IV) *Chapter 11 Plan Of Reorganization Proposed By Caribevision TV Network, LLC* (the “Network Plan”), [ECF Nos. #125, 126, 127, 128] (collectively, the “Plans”),<sup>1</sup> proposed by AMERICA-CV STATION GROUP, INC., CARIBEVISION HOLDINGS, INC., AMERICA-CV NETWORK, LLC and CARIBEVISION TV NETWORK, LLC, the debtors and debtors-in-possession in the above-captioned Chapter 11 proceedings (collectively, the “Debtors”).

The Court, having considered the Motion to Modify, the representations and statements of counsel at the Hearing, having taken judicial notice of the main case docket of these Chapter 11 Cases maintained by the Clerk of the Court, including, without limitation, all pleadings and other documents filed and orders entered thereon, finding that due, adequate and sufficient notice of the Motion to Modify and the Modifications was given, finding that no other or further notice thereof is or shall be required, finding that all parties in interest have been afforded a full, fair and adequate opportunity to be heard in respect of Motion to Modify and the Modifications and to present and prosecute any objections thereto, and having found that good and sufficient cause exists to grant the relief requested in the Motion to Modify, it is:

ORDERED as follows:

1. The Motion to Modify is GRANTED in all respects:

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms used in this Confirmation Order shall have the meanings ascribed to them in the Plans.

2. The following defined terms in the Station Group Plan are hereby modified to provide as follows:

(39) **“Equity Contribution”** means an amount equal to \$500,000 being contributed into the Debtor’s Estate and the Estates of the Affiliated Debtors on the Effective Date by Vasallo TV Group, LLC, which Equity Contribution shall be used to fund the Plan and the Other Plans for the Affiliated Debtors.

(45) **“Exit Lender”** shall mean Vasallo TV Group, LLC, who has agreed to provide the Debtor and the Affiliated Debtors with the Exit Financing.

3. The following defined terms in the America-CV Plan are hereby modified to provide as follows:

(39) **“Equity Contribution”** means an amount equal to \$500,000 being contributed into the Debtor’s Estate and the Estates of the Affiliated Debtors on the Effective Date by Vasallo TV Group, LLC, which Equity Contribution shall be used to fund the Plan and the Other Plans for the Affiliated Debtors.

(45) **“Exit Lender”** shall mean Vasallo TV Group, LLC, who has agreed to provide the Debtor and the Affiliated Debtors with the Exit Financing.

4. The following defined terms in the Holdings Plan are hereby modified to provide as follows:

(39) **“Equity Contribution”** means an amount equal to \$500,000 being contributed into the Debtor’s Estate and the Estates of the Affiliated Debtors on the Effective Date by Vasallo TV Group, LLC, which Equity Contribution shall be used to fund the Plan and the Other Plans for the Affiliated Debtors.

(45) **“Exit Lender”** shall mean Vasallo TV Group, LLC, who has agreed to provide the Debtor and the Affiliated Debtors with the Exit Financing.

(53) **“New Equity Interests”** means the new Equity Interests representing 100% of the post-Effective Date Equity Interests in the Debtor that will be issued under the terms of the Plan after cancellation of the pre-Effective Date Equity Interests as provided in the Plan.

5. Section III(B)(iii)(b) of the Holdings Plan is modified as follows:

(b) **Treatment:** The Equity Interests shall be extinguished on the Effective Date and New Equity Interests in the Reorganized Debtor shall be issued to Vasallo TV Group, LLC – 100.00%. For avoidance of doubt, any Equity Interest that the Romay Parties had or may claim to have or had in the Debtor is being released in connection with and pursuant to the terms of the Romay Settlement.

6. Section V(G) of the Holdings Plan is modified as follows:

**G. Cancellation of Equity Interests and Reissuance of New Equity Interests**

Subject to the other provisions of this Plan, on the Effective Date, all Equity Interests in the Debtor as of the Effective Date shall be cancelled and extinguished. Simultaneously therewith, the Reorganized Debtor shall issue the New Equity Interests in the Reorganized Debtor to Vasallo TV Group, LLC – 100%.

7. The following defined terms in the Network Plan are hereby modified to provide as follows:

(39) **“Equity Contribution”** means an amount equal to \$500,000 being contributed into the Debtor’s Estate and the Estates of the Affiliated Debtors on the Effective Date by Vasallo TV Group, LLC, which Equity Contribution shall be used to fund the Plan and the Other Plans for the Affiliated Debtors.

(45) **“Exit Lender”** shall mean Vasallo TV Group, LLC, who has agreed to provide the Debtor and the Affiliated Debtors with the Exit Financing.

(53) **“New Equity Interests”** means the new Equity Interests representing 100% of the post-Effective Date Equity Interests in the Debtor that will be issued under the terms of the Plan after cancellation of the pre-Effective Date Equity Interests as provided in the Plan.

8. Section III(B)(iii)(b) of the Network Plan is modified as follows:

(b) **Treatment:** The Equity Interests shall be extinguished on the Effective Date and New Equity Interests in the Reorganized Debtor shall be issued to Vasallo TV Group, LLC – 100.00%. For avoidance of doubt, any Equity Interest that the Romay Parties had or may claim to have or had in the Debtor is being released in connection with and pursuant to the terms of the Romay Settlement.

9. Section V(G) of the Network Plan is modified as follows:

**G. Cancellation of Equity Interests and Reissuance of New Equity Interests**

Subject to the other provisions of this Plan, on the Effective Date, all Equity Interests in the Debtor as of the Effective Date shall be cancelled and extinguished. Simultaneously therewith, the Reorganized Debtor shall issue the New Equity Interests in the Reorganized Debtor to Vasallo TV Group, LLC – 100%.

10. The Modifications are consistent with the provisions of the Bankruptcy Code, including, but not limited to, sections 1122, 1123, 1125 and 1127 of the Bankruptcy Code. None

of the Modifications adversely affects the treatment of any holder of a Claim under the Plans. Accordingly, pursuant to section 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019(a), none of the Modifications require additional disclosure under section 1125 of the Bankruptcy Code or re-solicitation of votes under section 1126 of the Bankruptcy Code. Moreover, in accordance with Section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims who voted to accept the Plans or who are conclusively presumed to have accepted the Plans are deemed to have accepted the Plans as modified by the Modifications. All Modifications to the Plans are hereby approved pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019. The Plans as modified by the Modifications shall be and constitute the Plans that were confirmed by the Court pursuant to separate Order of the Court.

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**Submitted by:**

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Copy to: Paul J. Battista, Esq.  
(Attorney Battista is directed to serve a conformed copy of this Confirmation Order on all parties in interest)



**ORDERED** in the Southern District of Florida on June 2, 2020.

A handwritten signature in cursive script, reading "A Jay Cristol".

A. Jay Cristol, Judge  
United States Bankruptcy Court

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
Miami Division  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)**

**In re:**

**AMERICA-CV STATION GROUP, INC.,  
CARIBEVISION HOLDINGS, INC.,  
AMERICA-CV NETWORK, LLC,  
CARIBEVISION TV NETWORK, LLC,**

**Debtors.**

**Chapter 11**

**Case No. 19-16355-BKC-AJC**

**Case No. 19-16359-BKC-AJC**

**Case No. 19-16976-BKC-AJC**

**Case No. 19-16977-BKC-AJC**

**(Jointly Administered Under Case  
No. 19-16355-BKC-AJC)**

**ORDER CONFIRMING DEBTORS' PLANS OF  
REORGANIZATION DATED FEBRUARY 26, 2020 AS MODIFIED**

**THIS MATTER** came before the Court for evidentiary hearing on **May 28, 2020 at 2:00 p.m.** (the "Confirmation Hearing") to consider confirmation of (i) the *Chapter 11 Plan Of Reorganization Proposed By America-CV Station Group, Inc.* (the "Station Group Plan"), (ii) the

*Chapter 11 Plan Of Reorganization Proposed By Caribevision Holdings, Inc.* (the “Holdings Plan”), (iii) the *Chapter 11 Plan Of Reorganization Proposed By America-CV Network, LLC* (the “America-CV Plan”), and (iv) the *Chapter 11 Plan Of Reorganization Proposed By Caribevision TV Network, LLC* (the “Network Plan”), [ECF Nos. 125, 126, 127, 128 respectively] (collectively, the “Plans”),<sup>1</sup> proposed by AMERICA-CV STATION GROUP, INC., CARIBEVISION HOLDINGS, INC., AMERICA-CV NETWORK, LLC and CARIBEVISION TV NETWORK, LLC, the debtors and debtors-in-possession in the above-captioned Chapter 11 proceedings (collectively, the “Debtors”).

The Confirmation Hearing and the related deadlines were set pursuant to this Court’s *Order (A) Approving First Amended Joint Disclosure Statement On A Final Basis; (B) Authorizing Solicitation Of Votes On Plans Of Reorganization; (C) Approving Solicitation Procedures; And (D) Scheduling A Hearing On Confirmation Of The Plans Of Reorganization* [ECF No. 159], dated April 13, 2020 (the “Disclosure Statement Order”).

At the Confirmation Hearing and as preliminary matters, the Court first considered and granted (i) the *Debtors’ Emergency Motion to Make Non-Material Modifications to Debtors’ Plans of Reorganization Dated February 26, 2020* (the “Motion to Modify”) [ECF No. 248], (ii) the *Debtors’ Emergency Motion to Approve Settlement and Compromise with ESRT Empire State Building, LLC* (the “ESRT Settlement Motion”) [ECF No. 247], and (iii) the *Creditors’ Motion for Temporary Allowance of Claims for Voting Purposes Pursuant to Bankruptcy Rule 3018* (the “Voting Motion”) [ECF No. 219]. The Court will enter separate orders approving and granting the Motion to Modify, the ESRT Settlement Motion and the Voting Motion, each of which is incorporated herein by reference. Any and all references in this Confirmation Order to the “Plans”

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms used in this Confirmation Order shall have the meanings ascribed to them in the applicable Plan(s).

shall mean and include the Plans as modified by the modifications to the Plans as set forth in and granted pursuant to the Motion to Modify.

In connection with confirmation of the Plans, at the Confirmation Hearing, the Court considered (i) the Plans, (ii) the Disclosure Statement, (iii) the *Joint Certificate of Proponents of Plans on Acceptance of Plans, Report on Amount to be Deposited, Certificate of Amount Deposited and Payment of Fees* (the “Ballot Report”) [ECF No. 239], which was proffered and admitted into evidence as Debtors’ Exhibit 1 at the Confirmation Hearing, and (iv) the testimony in support of confirmation of the Plans as set forth in the *Declaration of Jorge Salas in Support of Debtors’ Plans of Reorganization Dated February 26, 2020* [ECF No. 240] (the “Salas Declaration”), which Salas Declaration was proffered and admitted into evidence as Debtors’ Exhibit 2 at the Confirmation Hearing. The Court also takes judicial notice of the main case docket of these Chapter 11 Cases maintained by the Clerk of the Court, including, without limitation, all pleadings and other documents filed and orders entered thereon. The record of the Confirmation Hearing is closed.

### **FINDINGS OF FACT AND CONCLUSIONS OF LAW**

Based on the above, as well as the record in these proceedings and the arguments of and representations by counsel to the parties present at the Confirmation Hearing, and after due deliberation and sufficient cause appearing therefor, the Court makes the following findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure.<sup>2</sup>

A. The Court has jurisdiction over these Chapter 11 Cases in accordance with 28 U.S.C. §§ 157 and 1334. Confirmation of the Plans is a core proceeding within the meaning of 28

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<sup>2</sup> Where appropriate, findings of fact shall constitute conclusions of law and conclusions of law shall constitute findings of fact. See *In re American Family Enterprises*, 256 B.R. 377, 385 n.2 (Bankr. D. N.J. 2000); *In re Antar*, 122 B.R. 788, 789 (Bankr. S.D. Fla. 1990).

U.S.C. § 157(b)(2) and the Court has jurisdiction to enter a final order with respect thereto. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

B. The Debtors, as proponents of the Plans, have met their burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code in respect of the Plans by clear and convincing evidence.

C. As evidenced by the *Certificates of Service* filed on April 21, 2020 [ECF Nos. 176, 177, 178, 179], due, adequate and sufficient notice of the Disclosure Statement, the Plans, the Disclosure Statement Order and the Confirmation Hearing, together with all deadlines for objecting to and voting to accept or reject the Plans, has been given to: (a) the U.S. Trustee; (b) the Internal Revenue Service; (c) the Securities and Exchange Commission; (d) any persons who have filed a request for notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002; (e) all parties to Executory Contracts and/or Unexpired Leases which are to be assumed pursuant to the Plans; (f) all holders of Claims, Equity Interests and other persons entitled to receive notice thereof; and (g) all parties in interest in compliance with the Disclosure Statement Order and Bankruptcy Rules 2002(b), 3017 and 3020(b). No other or further notice thereof is or shall be required. Adequate and sufficient notice of the Confirmation Hearing and other dates and hearings described in the Disclosure Statement Order was provided in compliance with the Bankruptcy Rules and the Disclosure Statement Order, and no other or further notice is or shall be required. All parties in interest have been afforded a full, fair and adequate opportunity to be heard in respect of confirmation of the Plan, including as modified pursuant to the Motion to Modify, and to present and prosecute any objections thereto.

D. Votes for acceptance and rejection of the Plans were solicited in good faith and in compliance with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and

3018, the Disclosure Statement, the Disclosure Statement Order, and all other applicable provisions of the Bankruptcy Code and all other applicable rules, laws and regulations. Specifically, the solicitation materials approved by the Court in the Disclosure Statement Order (including, without limitation, the Disclosure Statement, the Plans, the Ballots and the Disclosure Statement Order) were transmitted to and served on all holders of Claims and Equity Interests in the Voting Classes, as well as to other parties in interest in these Chapter 11 Cases, in compliance with section 1125 of the Bankruptcy Code, the Disclosure Statement Order and the Bankruptcy Rules. Such transmittal and service were adequate and sufficient, and no further notice is or shall be required. All procedures used to distribute the solicitation materials as set forth above were fair and the distribution of solicitation materials was conducted in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Disclosure Statement Order, and all other applicable rules, laws and regulations.

E. As evidenced by the Ballot Report, eighteen (18) Ballots were filed on or before the deadline of May 14, 2020, set by the Disclosure Statement Order, or as extended by further Order of the Court. Pursuant to the Ballot Report and the ESRT Settlement Motion, the Plans were unanimously accepted by all holders of Claims against the Debtors. All procedures used to tabulate the Ballots were fair and conducted in accordance with the Disclosure Statement Order, the Bankruptcy Code, the Bankruptcy Rules, the local rules of the Bankruptcy Court for the Southern District of Florida and all other applicable rules, laws and regulations.

F. Each of the Plans constitutes a motion for approval under Bankruptcy Rule 9019 of a settlement and compromise of all claims and causes of action by and between the Debtors, the Debtors' Estates, and the Romy Parties pursuant to the terms and conditions of the Settlement Agreement, dated January 21, 2020, and attached as Exhibit 2 to the Disclosure Statement (the

“Romay Settlement”). Subject to and conditioned on confirmation of the Plans and the occurrence of the Effective Date, the material terms of the Romay Settlement are as follows: (i) the Debtors shall make an aggregate lump sum cash Distribution to the Romay Parties on the Effective Date in the amount of One Million Five Hundred Fifty Thousand and 00/100 Dollars (\$1,550,000.00) (the “Romay Distribution”), (ii) the Romay Claim shall be deemed an Allowed General Unsecured Claim in each of the Chapter 11 Cases, and the Romay Parties shall vote the Romay Claim to accept each of the Plans, (iii) the Debtor, America-CV Station Group, Inc., shall transfer to the Liquidating Trust on the Effective Date all claims and causes of action under and pursuant to Chapter 5 of the Bankruptcy Code and applicable non-bankruptcy law of the Debtor, America-CV Station Group, Inc., to avoid and recover a certain transfer in the amount of \$10 million made by America-CV Station Group, Inc. on April 23, 2018 to Mediaset España Comunicación, S.A., a company organized under the laws of Spain, together with the proceeds thereof (the “Mediaset Transfer”), and (iii) except for the obligations under the Romay Settlement, the Debtors and certain other affiliated parties have agreed to exchange mutual general releases with the Romay Parties and certain other affiliated parties as more fully described in the Romay Settlement. Subject to the terms of the Romay Settlement and notwithstanding anything therein to the contrary and other than the Romay Distribution and the transfer of the Cause of Action related to the Mediaset Transfer to the Liquidating Trust, the Romay Parties shall not receive any other or further distributions of any kind in respect of or on the Romay Claims under the Plans and/or this Confirmation Order in connection therewith.

G. As required by the Romay Settlement, the Court finds that the releases given by Mediaset under that certain Confidential Settlement Agreement (as defined in the Romay

Settlement) were and remain valid and enforceable releases, including specifically in respect of the Debtor, America-CV Station Group, Inc.

H. The Romay Settlement satisfies each of the four factors required by the Eleventh Circuit Court of Appeals in *Wallis v. Justice Oaks II, Ltd. (In re Justice Oaks II, Ltd.)*, 898 F.2d 1544, 1549 (11th Cir. 1990). In addition, the Romay Settlement falls well above the lowest point in the range of reasonableness. *In re Bicoastal Corp.*, 164 B.R. 1009, 1016 (Bankr. M.D. Fla. 1993).

I. The Romay Settlement is fair, equitable, reasonable and in the best interests of the Debtors, the Debtors' Estates, all holders of Claims and Equity Interests and all parties in interest.

J. In the event that there is any inconsistency between the terms of the Romay Settlement, and the summary thereof contained in Paragraphs F through I above, the terms of the Romay Settlement shall control.

K. As detailed below, each of the Plans complies with, and each of the Debtors have complied with, all applicable provisions of sections 1129(a) and 1129(b) of the Bankruptcy Code, including without limitation, as follows:

**(a) Section 1129(a)(1) --- Compliance of the Plans with Applicable Provisions of the Bankruptcy Code.**

**(i) Sections 1122 and 1123(a)(1) - Proper Classification.**

The classification of Claims and Equity Interests under each of the Plans is proper under the Bankruptcy Code. Article III of each of the Plans provides for the classification of Claims and Equity Interests into separate Classes based on differences in the legal nature or priority of such Claims and Equity Interests (other than Administrative Claims, Priority Tax Claims and United States Trustee's Fees, which are addressed in Article II of the Plan and which are not required to be designated as separate Classes pursuant to section 1123(a)(1) of the Bankruptcy

Code). Pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, each of the Plans establishes separate Classes for holders of Claims against and Equity Interests in the respective Debtor, as more specifically set forth in Exhibit A to the Ballot Report, based on their different rights and attributes. As such, valid business, factual, and legal reasons exist for classifying separately the various Classes of Claims and Equity Interests created under the Plans, the classifications were not done for any improper purpose and the creation of such Classes does not unfairly discriminate between or among holders of Claims or Equity Interests. Additionally, each of the Claims or Equity Interests in a particular Class is substantially similar to the other Claims or Equity Interests in such Class, as required by section 1122(a) of the Bankruptcy Code. In this way, each of the Debtors properly classified Claims and Equity Interests under each of the Plan so as to satisfy section 1122 of the Bankruptcy Code with respect to each Plan.

(ii) Section 1123(a)(2) - Specification of Unimpaired Classes.

Article III of each of the Plans specifies the Classes of Claims and Equity Interests that are Unimpaired under each of the Plans. As a result thereof, the requirements of section 1123(a)(2) of the Bankruptcy Code have been satisfied with respect to each Plan.

(iii) Section 1123(a)(3) - Specification of Treatment of Impaired Classes.

Article III of each of the Plans specifies the treatment of each Impaired Class under the Plans. As a result thereof, the requirements of section 1123(a)(3) of the Bankruptcy Code have been satisfied with respect to each Plan.

(iv) Section 1123(a)(4) - No Discrimination.

Article III of each of the Plans uniformly provides for the same treatment of each Claim or Interest in a particular Class, unless the holder of a particular Claim or Interest has agreed to a less favorable treatment with respect to such Claim or Equity Interest. As a result thereof, the

requirements of section 1123(a)(4) of the Bankruptcy Code have been satisfied with respect to each Plan.

(v) Section 1123(a)(5) - Implementation of the Plans.

In Article V of each of the Plans, the Debtors have complied with Section 1123(a)(5) by providing adequate means for the each respective Plan's implementation, including, but not limited to, the Equity Contribution, the Exit Financing, the Romay Settlement, the creation of a Liquidating Trust (under the Station Group Plan only) and the vesting of all property of the respective Estate into the respective Reorganized Debtor, as each specifically set forth in the applicable Plan. Therefore Section 1123(a)(5) of the Bankruptcy Code has been satisfied with respect to each Plan.

(vi) Section 1123(a)(6) - Voting Power of Equity Securities.

Article V of each of the Plans also provides that each Reorganized Debtor shall continue after the Effective Date to exist as separate corporate entity, with all of the powers of a limited liability company or corporation, as applicable, under the laws of the State of Florida (as amended or supplemented), without prejudice to any right to terminate such existence (whether by merger, dissolution or otherwise) under applicable law after the Effective Date. In addition, all Equity Interests in each of the Debtors shall either revert or be cancelled and reissued in accordance with and as set forth in each respective Plan as of the Effective Date as modified by the Motion to Modify. Therefore Section 1123(a)(6) of the Bankruptcy Code is not applicable in these Chapter 11 Cases.

(vii) Section 1123 (a)(7) - Selection of Officers and Directors.

Article V of each Plan properly and adequately describes the identity of the individuals proposed to serve as managers, members, partners, directors and officers of each Reorganized Debtor, as applicable, on or after the Effective Date. Furthermore, the appointment of such

managers, members, partners, officers and directors is consistent with the interests of the holders of Allowed Claims against and Equity Interests in the Debtors, and with public policy. Therefore, the requirements of section 1123(a)(7) of the Bankruptcy Code have been satisfied with respect to each Plan.

(viii) Section 1123(b) – Additional Plan Provisions.

Pursuant to section 1123(b)(3) of the Bankruptcy Code, a plan may provide for the retention and enforcement by the debtor, trustee or representative of the estate any such claim or interest. Article V of the America-CV Plan, the Holdings Plan and the Network Plan provides that the respective Reorganized Debtor will retain and enforce any claims, rights and causes of action that the respective Debtor or the Debtor's Estate may hold against any entity, to the extent not expressly released under the applicable Plan or by any Final Order of the Court. Article V of the Station Group Plan provides for the creation of a Liquidating Trust which shall constitute and be deemed a representative of the Reorganized Debtor in accordance with the terms of Section 1123(b)(3)(B) of the Bankruptcy Code with respect to certain claims and causes of action as set forth in more detail in the Station Group Plan.

Pursuant to section 1123(b)(6) of the Bankruptcy Code, a plan may include any other appropriate provision not inconsistent with the application provisions of section 1123. The Plans include additional appropriate provisions that are not inconsistent with applicable provisions of the Bankruptcy Code, such as discharge, exculpation, injunction and release provisions contained in Article X of each of the Plans. Specifically, the Plans exculpate the Exculpated Parties from any liability relating to the Chapter 11 Cases to any Entity for any and all Claims and Causes of Action arising after the Petition Date and through the Effective Date, including any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing,

disseminating, implementing, administering, confirming or consummating the Plans or distributing property thereunder, the Disclosure Statement, or any other contract, instrument, release or other agreement or document created or entered into in connection with the Plans or any other postpetition act taken or omitted to be taken in connection with the Chapter 11 Cases; provided, however, that the foregoing exculpation shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence, fraud or willful misconduct.

**(b) Section 1129(a)(2) --- Compliance by the Debtor with the Applicable Provisions of the Bankruptcy Code**

The Debtors, as proponents of the Plans, have complied with all applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, including, without limitation, sections 1123, 1125, 1126 and 1127 of the Bankruptcy Code and Bankruptcy Rules 3016, 3017, 3018, 3019 and 3020. As a result, the Debtors have satisfied the requirements of section 1129(a)(2) of the Bankruptcy Code with respect to each of the Plans.

**(c) Section 1129(a)(3) --- Each of the Plans was Proposed in Good Faith.**

Each of the Plans proposed by the Debtors is the result of good faith, arms-length negotiations among the Debtors and their key creditor constituencies. The Plans provide the framework for reorganizing the Debtors' business and facilitating distribution to stakeholders in a manner consistent with the priorities in the Bankruptcy Code. Each of the Plans (including as modified by the Motion to Modify) was proposed by the Debtors in good faith and not by any means forbidden by law. As such, each of the Plans complies with section 1129(a)(3) of the Bankruptcy Code.

**(d) Section 1129(a)(4) --- Payments to Professionals.**

The Plans provide that all payments made or to be made by the Debtors for services or for costs or expenses incurred in connection with the Chapter 11 Cases, including all of the Allowed Administrative Claims of Professionals, are subject to approval of the Court as reasonable. In particular, Article III of the Plans provides for the payment of all Allowed Administrative Claims, unless otherwise ordered by the Court or agreed upon between the Debtors and the holder of an Allowed Administrative Claim, either (1) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (2) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (3) at such time and upon such terms as may be agreed upon by such holder and the Debtor; or (4) at such time and upon such terms as set forth in an order of the Bankruptcy Court; provided, however, that any Claim seeking administrative expense status included as a part of a proof of claim filed in this Chapter 11 Case shall not qualify as an Administrative Claim. As a result, the requirements of section 1129(a)(4) of the Bankruptcy Code have been satisfied with respect to each Plan.

**(e) Section 1129(a)(5) --- Disclosure of Identity of Proposed Management and Compensation of Insiders.**

Section 1129(a)(5)(A) of the Bankruptcy Code requires that, prior to confirmation, the proponent of a plan disclose the identity and affiliations of the proposed officers and directors of the reorganized debtors and that the appointment or continuance of such officers and directors be consistent with the interests of creditors and equity security holders and with public policy. In addition, section 1129(a)(5)(B) requires a plan proponent to disclose the identity of any "insider" to be employed or retained by the reorganized debtor and the "nature of any compensation for such insider." The identity of management of the Reorganized Debtors is disclosed in Article V of the

Plans. As a result thereof, the requirements of section 1129(a)(5) of the Bankruptcy Code have been satisfied with respect to each Plan.

**(f) Section 1129(a)(6) – No Government Regulation of Rates**

The Plans do not contain any rate changes subject to the jurisdiction of any governmental regulatory commission and will not require governmental regulatory approval. As a result thereof, the requirements of section 1129(a)(6) of the Bankruptcy Code are not applicable to the Chapter 11 Cases.

**(g) Section 1129(a)(7) - Best Interests Test**

Section 1129(a)(7) of the Bankruptcy Code requires a determination that the Plans are in the best interests of the holders of impaired claims that have not voted to accept the Plans. The recoveries to holders of Claims and Equity Interests will be maximized by reorganizing the Debtors' businesses and making distributions pursuant to the Plans. The Debtors' Estates have value that would not be fully realized in a chapter 7 liquidation primarily because (i) the Debtors have substantially more value as a going concern operation, (ii) additional administrative expenses would be incurred in chapter 7 liquidation, specifically those of a chapter 7 trustee under section 326 and any costs of counsel to the chapter 7 trustee to become familiar with the facts and circumstance of these Chapter 11 Cases, and (iii) the additional delay in distributions that would occur if the Debtors' Chapter 11 Cases were converted to a case under chapter 7. Each holder of a Claim or Equity Interest either has (i) accepted the applicable Plan, or (ii) will receive or retain under the Plans on account of such Claim or Equity Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Thus, each of the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

**(h) Section 1129(a)(8) - Acceptance by Each Class of Claims or Interests.**

Section 1129(a)(8) of the Bankruptcy Code requires that each class of claims or interests must either accept the plan or be unimpaired under the plan. An unimpaired class is conclusively presumed to accept the plan. The Ballot Summary attached as Exhibit “A” to the Ballot Report sets forth the impaired and unimpaired Classes under the respective Plans. Under each of the Plans, Class 1 is unimpaired, and thus is conclusively deemed to have accepted the Plan. In the America-CV Plan, Class 2 is impaired and has voted to accept the Plan. In the Holdings, Network and Station Group Plans, Class 2 is impaired and has voted to accept the Plan. In the America-CV Plan, Class 3 is impaired and has voted to accept the Plan. Class 3 Interests in Station Group Plan and the Class 4 Interests under the America-CV Plan are each unimpaired and therefore deemed to have accepted the respective Plan under 11 U.S.C. § 1126(f). The Class 3 Interests in the Holdings Plan and in the Network Plan are impaired and are to be extinguished under and pursuant to the Plans, and therefore are deemed to have rejected such Plans. However, since no class junior to such Class 3 Interests in the Holdings Plan and the Network Plan is receiving or retaining any property under such Plans and because no holder of an any Equity Interest in Class 3 under such Plans has objected to confirmation of such Plans or the proposed treatment contained in Class 3 of such Plans, then each of the Plans can be confirmed, including under Section 1129(b) of the Bankruptcy Code as more fully set forth below. Therefore, the Debtors have satisfied section 1129(a)(8) of the Bankruptcy Code with respect to each Plan.

**(i) Section 1129(a)(9) --- Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code**

Section 1129(a)(9) of the Bankruptcy Code requires that persons holding claims entitled to priority under Section 507(a) receive specified cash payments under the Plans. Unless the holder of a particular claim agrees to a different treatment with respect to such claim, section 1129(a)(9)

of the Bankruptcy Code generally requires the Plans to satisfy administrative and priority tax claims in full in cash. In accordance with section 1129(a)(9)(A) and (B), Article II of each of the Plans provides for all Class 1 Allowed Priority Claims to be paid in full on the later of (i) the Effective Date, (ii) the date such Allowed Priority Tax Claim becomes Allowed or as soon as practicable thereafter, and (iii) the date such Allowed Priority Tax Claim is payable under applicable non-bankruptcy law; provided, however, that the Debtor shall not pay any premium, interest or penalty in connection with such Allowed Priority Tax Claim. Finally, consistent with section 1129(a)(9)(D), the Plans provide any governmental agencies holding secured claims that would be entitled to the treatment in section 507(a)(8) (but for being secured) the same treatment that is set forth in section 1129(a)(9)(C) of the Bankruptcy Code. Based upon the foregoing, the Plans satisfy the requirements of section 1129(a)(9) of the Bankruptcy Code.

**(j) Section 1129(a)(10) - Acceptance by At Least One Impaired Class**

Section 1129(a)(10) of the Bankruptcy Code is an alternative requirement to Section 1129(a)(8)'s requirement that each class of claims or interests must either accept the Plans or be unimpaired under the Plans. Section 1129(a)(10) provides that to the extent there is an Impaired Class of Claims, at least one Impaired Class of Claims must accept each of the respective Plans, excluding acceptance by any Insider. As is outlined below in more detail on the Ballot Report, among them, the Debtors have 5 impaired Classes that have voted to accept the Plans, with at least 1 under each Plan. As a result of the votes, the requirement of Section 1129(a)(10) has been met because at least one Impaired Class of Claims, excluding insiders, has accepted each of the Plans.

**(k) Section 1129(a)(11) --- Feasibility of the Plan**

Section 1129(a)(11) of the Bankruptcy Code requires the Court to conclude that each of the Plans is "feasible," in that confirmation of the Plans is not likely to be followed by the

liquidation or need for further reorganization of the Debtors, and that each Plan has a reasonable probability of success. The Court finds that each of the Plans is feasible and comports with section 1129(a)(11) of the Bankruptcy Code. The Plans provide for the reorganization of the Debtors' businesses and distributions to stakeholders in accordance with the priority scheme set forth in the Bankruptcy Code. The Plans set forth certain cash payments that the Debtors and/or Reorganized Debtors (as the case may be) must make on or immediately following the Effective Date. Those include payments to Holders of Allowed Administrative Claims, Allowed Priority Tax Claims, and Allowed Priority Non-Tax Claims. The Debtors have sufficient cash to cover all administrative and other priority obligations due to be paid pursuant to the Plans on or after the Effective Date or has reached an agreement with certain holders of Allowed Claims to be paid at a later date from business operations of the Reorganized Debtors. With respect to the remaining creditors entitled to a recovery under the Plan - holders of Allowed General Unsecured Claims – such holders of Allowed General Unsecured Claims shall be satisfied (except to the extent that a holder of an Allowed General Unsecured Claims agrees to a different classification and treatment) by the payment of an amount equal to 70% of such Allowed Claim in twenty-four (24) equal monthly installments without interest, with the first such installment being made on the first day of the month immediately following the month in which the Effective Date occurs and continuing on the first day of each month thereafter. Accordingly, the requirements of section 1129(a)(11) of the Bankruptcy Code are satisfied with respect to each Plan.

**(I) Section 1129(a)(12) - Payment of Bankruptcy Fees**

Section 1129(a)(12) of the Bankruptcy Code requires the payment of all fees payable under 28 U.S.C. § 1930. The Debtors have paid all chapter 11 statutory and operating fees required to be paid during these Chapter 11 Cases and filed all fee statements required to be filed. Moreover,

pursuant to Article II of the Plans, on the Effective Date, and thereafter as required, the Debtors and the Liquidating Trustee (as applicable) shall pay all fees payable pursuant to 28 U.S.C. §1930. In addition, both the Reorganized Debtor, and the Liquidating Trust, through the Liquidating Trustee, as applicable, shall further pay the United States Trustee their respective share of the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6), based upon all post-confirmation periods within the time period set forth in 28 U.S.C. § 1930(a)(6), based upon all post-confirmation disbursements made by the Reorganized Debtor and the Liquidating Trust combined, until the earlier of the closing of this case by the issuance of a Final Decree by the Bankruptcy Court, or upon the entry of an Order by the Bankruptcy Court dismissing this case or converting this case to another chapter under the United States Bankruptcy Code. The Reorganized Debtor and the Liquidating Trustee shall provide to the United States Trustee upon the payment of each post-confirmation payment, and concurrently filed with the Court, consolidated, Post-Confirmation Quarterly Operating reports indicating all the combined disbursements for the relevant period. The Reorganized Debtor and the Liquidating Trustee shall coordinate on making the payment to the United States Trustee, with each party being responsible for its pro rate share of the payment based on each party's disbursements during the relevant period. To date, the Debtors have paid all fees due and owing to the Office of the United States Trustee, and the Debtors or Reorganized Debtors, as applicable, anticipate paying all such fees through Confirmation of the Plan and thereafter as provided herein. Therefore, the Plans comply with the requirements of section 1129(a)(12) of the Bankruptcy Code.

**(m) Sections 1129(a)(13) - Retiree Benefits**

The Debtors do not have any obligations on account of retiree benefits (as such term is used in section 1114 of the Bankruptcy Code) and, therefore, section 1129(a)(13) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases.

**(n) Sections 1129(a)(14), (15), and (16) --- Domestic Support Obligations; Unsecured Claims Against Individual Debtor; Transfers by Nonprofit Organizations**

The Debtors do not have domestic support obligations, are not individuals and are not nonprofit organizations. Therefore, sections 1129(a)(14), (15) and (16) of the Bankruptcy Code do not apply to these Chapter 11 Cases.

**(o) Section 1129(b)(1) & (2)- Confirmation of Plan Over Non-Acceptance of Impaired Classes – Cramdown of Abstaining Classes**

Section 1129(b) of the Bankruptcy Code provides that if all applicable requirements of Section 1129(a) are met with respect to a plan, other than subparagraph 8 thereof, then the Court shall confirm the plan if the plan does not discriminate unfairly, and is fair and equitable with respect to each class of claims or interests that is impaired and has not accepted the plan. As set forth above, the Class 3 Interests in the Holdings Plan and in the Network Plan are deemed to have rejected such Plans. However, the holders of such Interests have not objected to confirmation of such Plans and there is no holder of an interest that is junior to such Class 3 Interests that will receive or retain any property under such Plans on account of such junior interests. Even if the holders of such Class 3 Interests objected to confirmation of the Plans, the Court finds that the applicable Debtors have satisfied the provisions and requirements of Section 1129(b) with respect to such Class 3 Interests under the Holdings Plan and the Network Plan. Therefore, Section 1129(b) is satisfied with respect to the Class 3 Interests under the Holdings Plan and the Network Plan.

**(p) Section 1129(c) --- Only One Plan**

Other than the Plans, no other plans have been filed in these Chapter 11 Cases. As a result, the requirements of section 1129(c) of the Bankruptcy Code have been satisfied.

**(q) Section 1129(d) --- Principal Purpose of the Plan Is Not Avoidance of Taxes**

No Governmental Unit has requested that the Court deny Confirmation of the Plans on the grounds that the principal purpose of the Plans is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933. As evidenced by the other findings contained in this Confirmation Order, the principal purpose of the Plans is not such avoidance. As a result, the requirements of section 1129(d) of the Bankruptcy Code have been satisfied.

**(r) Conclusions**

Based upon the foregoing, each of the Plans satisfies the requirements for confirmation set forth in section 1129(a) and (b) of the Bankruptcy Code by clear and convincing evidence.

L. The Plans provide that all executory contracts and unexpired leases not previously assumed or rejected by the Debtors, or assumed under the Plans, pursuant to Section 365 of the Bankruptcy Code with the approval of the Bankruptcy Court, are rejected by the Debtors as of the Effective Date. The Plans set forth the amount of the proposed Cure Claim for any lessor or other party to an Assumed Contract (except those lessors or other parties whose unexpired leases or executory contracts have been previously assumed by a Final Order of the Bankruptcy Court) in connection with the assumption of any unexpired lease or executory contract under the Plans, as contemplated by Section 365(b) of the Bankruptcy Code. All Allowed Cure Claims will be satisfied by the Debtors by payment of the Cure in Cash to (i) holders of such Cure Claims or on the Effective Date or as soon as reasonably practicable thereafter, or (ii) on such other terms as may be either ordered by the Bankruptcy Court or agreed by the Debtors and the applicable

contract counter-party without any further notice to or action, order, or approval of the Bankruptcy Court. Any provisions or terms of executory contracts or unexpired leases to be assumed and assigned pursuant to the Plans that are, or may be, alleged to be in default, shall be satisfied solely by the Cure, or by an agreed-upon waiver of the Cure.

M. All documents and agreements necessary to implement the Plans are in the best interests of the Debtors, the Reorganized Debtors and Holders of Claims and Equity Interests. The Debtors have exercised sound and reasonable business judgment in determining to enter into all such documents and agreements and have provided sufficient and adequate notice of such documents and agreements. The terms and conditions of such documents and agreements are fair and reasonable and are hereby approved. The Debtors are authorized, without any further notice to or action, order or approval of the Court, to execute and deliver all agreements, documents, instruments and certificates relating thereto and perform all of its obligations thereunder.

N. The exculpation provision contained in each of the Plans is reasonable and appropriate under applicable law, including because it is part of the Plans that were proposed in good faith, is vital to the Plans' formulation process, and is appropriately limited in scope. The exculpation provision, including its carve-out for fraud, gross negligence and willful misconduct, is entirely consistent with established practice in this jurisdiction and others.

O. The injunction provisions set forth in Article X of each of the Plans are necessary to preserve and enforce the discharge provisions set forth in Article X of the Plans and are narrowly tailored to achieve that purpose.

P. Each of the Exculpation, General Injunction and Release provisions set forth in Article X of each the Plans: (a) is within the jurisdiction of the Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (b) is an essential means of implementing the Plans pursuant to section

1123(a)(5) of the Bankruptcy Code; (c) is an integral element of the transactions incorporated into the Plans; (d) confers material benefits on, and is in the best interests of, the Debtors, their Estates and the Holders of Claims and Equity Interests; (e) is important to the overall objectives of the Plans to finally resolve all Claims among or against the parties in interest in the Chapter 11 Cases with respect to the Debtors; and (f) is consistent with sections 105, 1123, 1129 and other applicable provisions of the Bankruptcy Code. In addition, the Releases contained in Article X of the Plans are: (a) in exchange for good and valuable consideration (including the Equity Contribution), representing a good faith settlement and compromise of the Claims and Causes of Action released by the Plan; (b) in the best interests of the Debtor and all holders of Claims and current or former, direct and indirect, holders of Equity Interests; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to the assertion of any Claim or Cause of Action thereby released.

Q. Article V of each of the Plans, as well as the Disclosure Statement, appropriately provides for the preservation by the Debtors of the Causes of Action, including, but not limited to, the Mediaset Transfer, in accordance with section 1123(b)(3)(B) of the Bankruptcy Code. The provisions regarding the Causes of Action, including, but not limited to, the Mediaset Transfer, in the Plans are appropriate and are in the best interests of the Debtors, their Estates and Holders of Claims. On the Effective Date, (i) the Causes of Action, excluding the Mediaset Transfer, shall be preserved and vested in the respective Reorganized Debtor for the benefit of the Reorganized Debtors, and (ii) the Cause of Action for the Mediaset Transfer shall be preserved and transferred to the Liquidating Trust for the benefit of the Romy Parties as set forth herein, in the Romy Settlement and in the Plans. After the Effective Date, the Reorganized Debtors or the Liquidating Trust, as applicable, will have the right, in its sole and absolute discretion, to pursue, not pursue,

enforce, file, settle, compromise, release, withdraw, arbitrate or litigate any Cause of Action that vests in the Reorganized Debtors or the Liquidating Trust, as applicable, on the Effective Date without seeking any approval from the Bankruptcy Court. The Debtors' Estates shall remain open, even if the Bankruptcy Cases have been closed, as to any and all Causes of Action, including, but not limited to, the Mediaset Transfer, until such time as the Causes of Action have been fully administered and any recoveries therefrom have been received by the Reorganized Debtors or the Liquidating Trust, as applicable.

**NOW, THEREFORE, BASED ON THE FOREGOING, INCLUDING THE COURT'S FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS ORDERED AS FOLLOWS:**

1. The Plans (as amended by and in accordance with the Motion to Modify) are each approved and confirmed in each and every respect pursuant to Section 1129 of the Bankruptcy Code. The terms of the Plans and the exhibits thereto, including, without limitation, any amendments, modifications, or supplements to the documents at any time prior to the Effective Date as may be agreed upon by the Debtors and the non-Debtors parties thereto, are incorporated by reference into and are an integral part of the Plans and this Confirmation Order. Further, following entry of this Confirmation Order, the Debtors shall be authorized to remedy any defect or omission or reconcile any inconsistency in the Plans in such manner as may be necessary to carry out the purpose and intent of the Plans without further order of this Court.

2. The terms of the Plans shall solely govern the classification of Claims and Equity Interests for purposes of the Distributions to be made thereunder. The classifications set forth on the Ballots tendered to or returned by the holders of Claims or Equity Interests in connection with voting on the Plans: (a) were set forth on the Ballots solely for purposes of voting to accept or

reject the Plans; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims and Equity Interests under the Plans for distribution purposes; (c) may not be relied upon by any Holder of a Claim or Equity Interest as representing the actual classification of such Claim or Equity Interest under the Plans for distribution purposes; and (d) shall not be binding on the Debtors, the Reorganized Debtors, of the Liquidating Trust, as applicable, except for voting purposes.

3. Pursuant to sections 1123(a), 1141(a) and 1142 of the Bankruptcy Code, and subject to the occurrence of the Effective Date, the terms of the Plans are approved and shall be binding upon and enforceable against: (i) the Debtors, the Debtors' Estates, all property of the Debtors and the Debtors' Estates, all property to be vested in the Liquidating Trust and all property to be distributed pursuant to the Plans; (ii) all holders of Claims and Equity Interests, irrespective of whether or not the Claims or Equity Interests are Impaired under the Plans, whether or not the holders thereof have voted to accept or reject the Plans, and whether or not such holders have filed proofs of Claim or proofs of Equity Interests in the Chapter 11 Cases or otherwise made an appearance in these Chapter 11 Cases; (iii) each person or entity acquiring property under the Plan; (iv) any other party in interest in these Chapter 11 Cases, including any party in interest who had notice of these Chapter 11 Cases; and (iv) for each category above, each of the respective heirs, successors, assigns, trustees, executors, administrators, affiliates, officers, directors, managers, members, partners, agents, representatives, attorneys, beneficiaries or guardians of the foregoing. In no event shall this Confirmation Order limit or be deemed to limit in any way the scope of the binding nature of the Plans, which shall be as broad as possible as provided in and pursuant to sections 1123(a), 1141(a) and 1142 of the Bankruptcy Code.

4. Pursuant to section 1142(b) of the Bankruptcy Code, on the Effective Date, subject only to satisfaction of the conditions precedent set forth in the Plans, the Debtors, the Reorganized Debtors and the Liquidating Trust, as applicable, are each authorized to consummate the Plans and each of the transactions contemplated under the Plans in accordance with the terms and conditions of the Plans. The Debtors, the Reorganized Debtors and the Liquidating Trust, as applicable, and their successors under the Plans are authorized to execute, acknowledge and deliver any documents necessary to perform the terms and provisions of the Plans, and all transactions and agreements related thereto and contemplated thereunder.

5. All objections and all reservations of rights that have not been withdrawn, waived or settled, pertaining to Confirmation of the Plans are overruled.

6. The failure to specifically describe or include any particular provision of the Plans in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Plans be approved and confirmed in their entirety as modified by the Motion to Modify.

7. The Romy Settlement is approved in all respects, and this Confirmation Order constitutes the approval of the Romy Settlement in all respects under Bankruptcy Rule 9019.

8. This Confirmation Order constitutes the approval in all respects pursuant to Section 365 of the Bankruptcy Code of the assumption of the all executory contracts and unexpired leases set forth on the Schedule of Assumed Contracts and Unexpired Leases, attached to the Disclosure Statement. Each such assumption shall be legal, valid and binding upon: (a) the applicable Debtor; (b) the Reorganized Debtors (once assumed), and (c) all non-Debtor entities who are party to such Assumed Contracts as set forth in the Schedule of Assume Contracts and Unexpired Leases, all to the same extent as if such assumption or rejection had been authorized

and effectuated pursuant to a separate order of the Court that was entered pursuant to section 365 of the Bankruptcy Code prior to Confirmation. The assumption of the Assumed Contracts is approved. All executory contracts and unexpired leases not previously assumed or rejected by the Debtors under 11 U.S.C. § 365 with the prior approval of the Court are hereby rejected by the Debtors. **ANY CLAIM FOR DAMAGES ARISING FROM ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE REJECTED BY VIRTUE OF THIS ORDER MUST BE FILED WITHIN 30 DAYS AFTER THE MAILING OF NOTICE OF THE ENTRY OF THE CONFIRMATION ORDER OR SUCH CLAIM SHALL BE FOREVER BARRED, SHALL NOT BE ENFORCEABLE AGAINST THE DEBTORS, THE DEBTORS' ESTATES, THE REORGANIZED DEBTORS, THE LIQUIDATING TRUST OR ANY OF THE ASSETS OF THE DEBTOR'S ESTATES, AND SHALL RECEIVE NO DISTRIBUTION UNDER THIS PLAN OR OTHERWISE ON ACCOUNT OF SUCH CLAIM.**

9. As of the Effective Date, unless otherwise provided in the Plans or this Confirmation Order, the Reorganized Debtors may operate their business and may use, acquire, and dispose of property, employ and pay professionals and settle and compromise Claims, Equity Interests and Causes of Action (except as otherwise set forth in the Plan) without supervision or approval by the Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code.

10. Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plans, the Distributions and rights that are provided in the Plans will be in complete satisfaction, discharge, and release, of any and all Claims and Equity Interests,

whether known or unknown, against the Debtors or Reorganized Debtors or any of their assets or properties, regardless of whether the property has been distributed or retained pursuant to the Plans. Without limiting the generality of the foregoing, the Debtors or Reorganized Debtors will be discharged from any and all Claims and debts of the kind specified in sections 502(g), 502(h) of 502(i) of the Bankruptcy Code, in each case whether or not (a) a proof of claim is filed or deemed filed under section 501 of the Bankruptcy Code, (b) a Claim is allowed under section 502 of the Bankruptcy Code, or (c) the holder of such a Claim accepted any of the Plans. Under section 524 of the Bankruptcy Code, the discharge granted hereunder shall avoid any judgment against the Debtors at any time obtained (to the extent it relates to a discharged Claim), and operates as an injunction against the prosecution of any action against the Debtors or the Debtors' Estates (to the extent such action relates to a discharged claim). Nothing herein or in the Plans should be interpreted as a discharge of the Debtors' or Reorganized Debtors' rights or obligations under the Plan.

11. All persons, entities and parties in interest who have held, hold or may hold Claims or Equity Interests immediately prior to the Effective Date are permanently enjoined, from and after the Effective Date, from: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of such Claim against or Equity Interest in the Debtors, the Debtors' Estates, the Reorganized Debtors and/or the Liquidating Trust; (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree, or order against the Debtors, the Debtors' Estates, the Reorganized Debtors and/or the Liquidating Trust; (iii) creating, perfecting or enforcing any encumbrance of any kind against the Debtors, the Debtors' Estates, the Reorganized Debtors and/or the Liquidating Trust, or against their respective property or interests in property, with respect to any such Claims or Equity Interests; and (iv)

asserting any defense or right of setoff, subrogation, or recoupment of any kind against any obligation due from the Debtors, the Debtors' Estates, the Reorganized Debtors, the Liquidating Trust or against their respective property or interests in property, with respect to any such Claim or Equity Interest. Notwithstanding the foregoing, the Romay Parties are permitted to obtain a final judgment against the applicable Debtors consistent with paragraph 9 of the Romay Settlement.

12. The Debtors shall pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6), within ten (10) days of the entry of the order confirming the Plans, for pre-confirmation periods and simultaneously file all the Monthly Operating Reports for the relevant periods, indicating the cash disbursements for the relevant period. In addition, both the Reorganized Debtors, and the Liquidating Trust, through the Liquidating Trustee, as applicable, shall further pay the United States Trustee their respective share of the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6), based upon all post-confirmation periods within the time period set forth in 28 U.S.C. § 1930(a)(6), based upon all post-confirmation disbursements made by the Reorganized Debtors and the Liquidating Trust combined, until the earlier of the closing of this case by the issuance of a Final Decree by the Bankruptcy Court, or upon the entry of an Order by the Bankruptcy Court dismissing this case or converting this case to another chapter under the United States Bankruptcy Code. The Reorganized Debtors and the Liquidating Trustee shall provide to the United States Trustee upon the payment of each post-confirmation payment, and concurrently filed with the Court, consolidated, Post-Confirmation Quarterly Operating reports indicating all the combined disbursements for the relevant period. The Reorganized Debtors and the Liquidating Trustee shall coordinate on making the payment to the United States

Trustee, with each party being responsible for its pro rate share of the payment based on each party's disbursements during the relevant period.

13. Pursuant to Bankruptcy Rule 3020(c), the following provisions related to exculpation and releases from liability set forth in Article X of the Plans are hereby approved and authorized in all respects as follows:

**(a) Exculpation**

Notwithstanding anything contained herein the contrary, the Exculpated Parties shall neither have nor incur any liability relating to the Chapter 11 Cases to any Entity for any and all Claims and Causes of Action arising after the Petition Date and through the Effective Date, including any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating any of the Plans or distributing property thereunder, the Disclosure Statement, or any other contract, instrument, release or other agreement or document created or entered into in connection with any of the Plans or any other postpetition act taken or omitted to be taken in connection with the Chapter 11 Cases; provided, however, that the foregoing provisions shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence, fraud or willful misconduct.

**(b) Limitations on Exculpation and Releases**

Nothing in the Plans shall be construed to release or exculpate any Person from, or require indemnification of any Person against losses arising from criminal conduct, intentional unauthorized misuse of confidential information that causes damages, or limit the liability of the professionals of the Debtors to the Debtors pursuant to Rule 4-1.8(h) of the Florida Rules of Professional Conduct ("Limiting Liability for Malpractice").

**(c) Releases by the Debtor and the Estate.**

Notwithstanding anything contained in the Plans to the contrary, as of the Effective Date, for the good and valuable consideration provided by and on behalf of each of the Released Parties, each of the Debtors and their respective current and former Affiliates and Representatives and the Debtors' Estates shall be deemed to have provided a full, complete, unconditional and irrevocable release to the Released Parties (and each such Released Party so released shall be deemed released by the Debtors and their respective current and former Affiliates and Representatives and the Debtors' Estates) from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act

or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to any of the Debtors, including, without limitation, those that the Debtors would have been legally entitled to assert or that any current or former holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtors or the Debtors' Estates, including those in any way related to the Chapter 11 Cases or the Plans, *provided, however*, that nothing herein or in the Plan shall be interpreted as a release of the Released Parties' or Reorganized Debtors' rights or obligations under the Plan or the Romay Settlement.

(d) Releases by Holders of Claims and Equity Interests.

To the fullest extent permitted by applicable law, as of the Effective Date, each Person, including any Person who is listed in the Debtors' Schedules (whether as disputed, contingent, unliquidated, notice party or otherwise) and any Person who is a current or former holder of a direct or indirect Equity Interest in any of the Debtors, who has notice of the Chapter 11 Cases and the Plans, who votes to accept any of the Plans or accepts a Distribution under the Plans, or is deemed to accept any of the Plans, or abstains from voting on any of the Plans, in each case whether or not such Person filed a Claim or an Equity Interest in the Chapter 11 Cases, shall be deemed to fully, completely, unconditionally, irrevocably, and forever release each of the Released Parties of and from any and all Claims and Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort (including breach of fiduciary duty), contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors and their Representatives, including the State Court Claims Order, the Romay Claims, or the Mediaset Transfer, whether direct, derivative, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, known or unknown, foreseen or unforeseen, in law, equity or otherwise; *provided, however*, that nothing herein or in the Plans shall be interpreted as a release of the Released Parties' or Reorganized Debtors' rights or obligations under the Plans or the Romay Settlement.

14. Notwithstanding anything to the contrary in this Order (a) no agreement between the Debtors, on the one hand, and Oracle Credit Corporation and Oracle America, Inc., including as successor in interest to NetSuite, Inc. (jointly, "Oracle"), on the other hand, will be assumed by the Debtors absent (i) Oracle's consent, and (ii) cure of all defaults thereunder; and (b) Oracle is excluded from and shall not be deemed to grant the releases contained in Article X.G of the Plans.

15. The consummation of the Plans shall not, unless the Debtors or the Reorganized Debtors, as applicable, expressly agree in writing, constitute a change of ownership or change in control, as such terms are used in any statute, regulation, contract or agreement (including, but not limited to, any agreements assumed by the Reorganized Debtors pursuant to the Plans or otherwise and any agreements related to employment, severance or termination agreements or insurance agreements) in effect on the Effective Date and to which any of the Debtors is a party.

16. Pursuant to Section 1146(a) of the Bankruptcy Code, the issuance, distribution, transfer or exchange of any security, or the making, delivery or recording of any instrument of transfer, pursuant to, in implementation of or as contemplated by any of the Plans, or the vesting, re-vesting, transfer or sale of any property of, by or in the Debtors or their Estates or Reorganized Debtors pursuant to, in implementation of or as contemplated by the Plans, or any transaction arising out of, contemplated by or in any way related to the foregoing, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangible or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall, by the Confirmation Order, be directed to forego the collection of any such tax or governmental assessment and to accept for filing and recording any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

17. The Debtors and the Reorganized Debtors are hereby authorized to deliver a notice or short form of this Confirmation Order to any state or local recording officer, and such officer (or any person or entity with authority over any of the foregoing) shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such

tax or governmental assessment and shall accept for filing such documents or instruments without charging any stamp tax, recording tax, personal property transfer tax, mortgage or other similar tax. Such notice (a) shall have the effect of an Order of this Court, (b) shall constitute sufficient notice of the entry of this Confirmation Order to such filing and recording officers and (c) shall be a reasonable instrument notwithstanding any contrary provision of non-bankruptcy law. The Court specifically retains jurisdiction to enforce the foregoing direction, by contempt or otherwise.

18. No provision in the Plans or this Order relieves the Debtors or the Reorganized Debtors from their obligation to comply with the Communications Act of 1934, as amended, and the rules, regulations and orders promulgated under such statutes by the Federal Communications Commission (“FCC”). No transfer of any FCC license or authorization held by the Debtors or transfer of control of an FCC licensee controlled by the Debtors shall take place prior to the issuance of FCC regulatory approval for such transfer pursuant to applicable FCC regulations. The FCC’s rights and powers to take any action pursuant to its regulatory authority including, but not limited to, imposing any regulatory conditions on any of the above described transfers, are fully preserved, and nothing herein shall proscribe or constrain the FCC’s exercise of such power or authority.

19. Pursuant to section 1142(b) of the Bankruptcy Code, the Debtors, the Reorganized Debtors and the Liquidating Trust are authorized to consummate the Plans after entry of this Confirmation Order, in accordance with the terms and conditions of the Plans and this Confirmation Order. The Debtors, the Reorganized Debtors and the Liquidating Trust are authorized to execute, acknowledge, and deliver any documents and to take other such actions as may be reasonably necessary to perform the terms and provisions of the Plans, and all transactions and agreements related thereto.

20. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plans, and any other acts and transactions referred to in or contemplated by the Plans.

21. The provisions of this Confirmation Order and of the Plans are hereby deemed non-severable and mutually dependent. Within three (3) business days after the Effective Date, the Reorganized Debtors shall file notice of the occurrence of the Effective Date with this Court. Such notice shall be adequate under the particular circumstances of these Chapter 11 Cases and no other or further notice of the Effective Date is necessary.

22. On the Effective Date, the Plans shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code. The Debtors, the Reorganized Debtors, the Liquidating Trust and their successors are authorized and empowered to take any and all actions, execute and deliver any and all documents and file any and all documents necessary to fully effectuate the substantive consolidation and corporate restructuring set forth in the Plans, including to make such additional changes to corporate names or effectuate such additional conversions, mergers or consolidations required to effectuate the transactions contemplated under, and consistent with, the Plans.

23. The provisions of the Plans and of this Confirmation Order shall be construed in a manner consistent with each other so as to effect the purposes of each; *provided, however*, that if there is determined to be any inconsistency between any provision of the Plans and any provision of this Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of this Confirmation Order shall govern and any such provision of

this Confirmation Order shall be deemed a modification of the Plans and shall control and take precedence.

24. This Confirmation Order is a final order. For the reasons stated on the record at the Confirmation Hearing, the 14-day stay of the effectiveness of this Confirmation Order imposed by Rule 3020(e) is hereby waived for good cause shown.

25. This Confirmation Order is and shall be deemed to be a separate order with respect to each Debtor.

26. Notwithstanding the entry of this Confirmation Order and the occurrence of the Effective Date, and subject to applicable law, on and after the Effective Date, the Court shall retain jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plans pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including, without limitation, jurisdiction over those matters set forth in Article XI of the Plans. Any document related to the Plans that refers to a plan of reorganization of the Debtors other than the Plans confirmed by this Confirmation Order shall be, and it hereby is, deemed to be modified such that the reference to a plan of reorganization of the Debtors in such document shall mean the Plan confirmed by this Confirmation Order.

27. The stay in effect in the Chapter 11 Cases pursuant to section 362(a) of the Bankruptcy Code continues to be in effect until the occurrence of the Effective Date, and at that time shall be dissolved and of no further force or effect, subject to the injunctions set forth in this Confirmation Order, the Plans, and sections 524 and 1141 of the Bankruptcy Code.

28. All of the provisions of the Plans, to the extent they are not incorporated above, are valid and in full force and effect upon the entry of this Confirmation Order.

29. Pursuant to the Romay Settlement, the Debtors are authorized to deliver un-redacted Documents (as defined in such Romay Settlement) and related communications to the Liquidating Trustee for the Liquidating Trust established under the Station Group Plan and the delivery of such un-redacted Documents and related communications shall not constitute or be deemed to be a waiver of the attorney-client privilege or other applicable privilege, provided however, that the Documents shall not include any communications between the Debtors and their bankruptcy counsel, Genovese Joblove & Battista, P.A. Further, the Liquidating Trust is permitted to use any of the Documents (as defined in the Romay Settlement) produced pursuant to this paragraph or the Romay Settlement in connection with prosecution of the Transfer Claims against Mediaset in accordance with the terms of the Romay Settlement, provided that such use shall not constitute a general waiver of the Debtors'/Reorganized Debtors' attorney client privilege and the Liquidating Trustee shall not be authorized to waive any such privilege without the express written consent of the Debtors.

30. The Court shall retain jurisdiction to enforce the terms and conditions of the Romay Settlement between the Debtors and the Romay Parties, including to resolve disputes in respect of the production of the Documents.

31. The Court will conduct a post-confirmation status conference on **August 5, 2020 at 2:00 p.m.**, before the Honorable A. Jay Cristol at United States Bankruptcy Court, United States Courthouse, 301 N. Miami Avenue, Courtroom 7, Miami, FL 33128, to determine whether the Debtors and the Reorganized Debtors have complied with the provisions of this Confirmation Order. **If the Courthouse facility remains closed due to COVID-19 precautions, the hearing will be conducted via CourtCall and all participants must appear telephonically. Telephonic appearance with CourtCall must be reserved at least one business day prior to the hearing.**

**Submitted by:**

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Copy to: Paul J. Battista, Esq.  
(Attorney Battista is directed to serve a conformed copy of this Confirmation Order on all parties in interest)

**Attachment D**

**Bankruptcy Reorganization Plan**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
Miami Division  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In re:

Chapter 11

AMERICA-CV STATION GROUP, INC.,  
CARIBEVISION HOLDINGS, INC.,  
AMERICA-CV NETWORK, LLC,  
CARIBEVISION TV NETWORK, LLC,<sup>1</sup>

Case No. 19-16355-BKC-AJC  
Case No. 19-16359-BKC-AJC  
Case No. 19-16976-BKC-AJC  
Case No. 19-16977-BKC-AJC

Debtors.

(Jointly Administered Under Case  
No. 19-16355-BKC-AJC)

\_\_\_\_\_/

**CHAPTER 11 PLAN OF REORGANIZATION  
PROPOSED BY AMERICA-CV STATION GROUP, INC.**

**GENOVESE JOBLOVE & BATTISTA, P.A.**

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*Counsel for the Debtor-in-Possession*

Dated: February 26, 2020

<sup>1</sup> The Debtor's address is 13001 NW 107<sup>th</sup> Avenue, Hialeah, Florida 33018. The last four digits of the Debtor's federal tax identification number are 0713.

## TABLE OF CONTENTS

ARTICLE I.	DEFINED TERMS AND RULES OF INTERPRETATION.....	1
A.	Defined Terms .....	1
B.	Rules of Interpretation .....	10
C.	Exhibits .....	10
ARTICLE II.	ADMINISTRATIVE CLAIMS, PRIORITY CLAIMS AND UNITED STATES TRUSTEE FEES.....	11
A.	Administrative Claims .....	11
B.	Professional Compensation and Reimbursement Claims .....	11
C.	Priority Tax Claims.....	12
D.	Statutory Fees.....	12
ARTICLE III.	CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS.....	12
A.	Summary .....	12
B.	Classification and Treatment of Claims and Equity Interests.....	13
ARTICLE IV.	ACCEPTANCE, REJECTION, AMENDMENT AND REVOCATION OR WITHDRAWAL OF THE PLAN.....	14
A.	Classes Entitled to Vote .....	14
B.	Acceptance by Class of Claims and Equity Interests.....	14
C.	Nonconsensual Confirmation.....	15
D.	Revocation or Withdrawal; No Admissions .....	15
E.	Amendment of Plan Documents .....	15
F.	Special Provision Governing Unimpaired Claims.....	15
ARTICLE V.	MEANS FOR IMPLEMENTATION OF THE PLAN.....	15
A.	Source of Funding for Plan Distributions .....	16
B.	The Liquidating Trust .....	16
C.	Settlement with Romay Parties pursuant to Bankruptcy Rule 9019.....	17
D.	Section 1146 Exemption .....	20
E.	Corporate Action.....	20
F.	Vesting of Assets in the Reorganized Debtor .....	21
G.	Distributions.....	21

H.	Surrender and Cancellation of Notes, Instruments, Certificates and Other Documents Evidencing Claims.....	21
I.	Revesting of Equity Interests .....	21
J.	Continued Corporate Existence of the Reorganized Debtor.....	21
K.	Post-Confirmation Accounts.....	22
L.	Management of the Debtor .....	22
M.	Section 1145 Determination .....	22
N.	Preservation of Causes of Action.....	23
O.	Prosecution and Settlement of Causes of Action.....	24
P.	Automatic Stay.....	24
Q.	Closing of the Chapter 11 Case .....	24
ARTICLE VI. PROVISIONS GOVERNING DISTRIBUTIONS .....		24
A.	Manner of Cash Payments Under the Plan .....	24
B.	Entity Making Distributions .....	25
C.	Distribution Dates .....	25
D.	Record Date for Distributions .....	25
E.	Delivery of Distributions .....	25
F.	Undeliverable and Unclaimed Distributions.....	26
G.	Compliance with Tax Requirements.....	26
H.	No Payments of Fractional Dollars.....	27
I.	Interest on Claims .....	27
J.	No Distribution in Excess of Allowed Amount of Claim.....	27
K.	Setoff and Recoupment.....	27
L.	De Minimis Distributions; Charitable Donation.....	28
M.	Withholding from Distributions.....	28
N.	Distributions in Satisfaction; Allocation.....	28
O.	No Distributions on Late-Filed Claims.....	28
ARTICLE VII. DISPUTED CLAIMS .....		29
A.	Resolution of Disputed Claims .....	29
B.	Objection Deadline .....	29
C.	Estimation of Claims.....	29
D.	No Distributions Pending Allowance .....	29
E.	Resolution of Claims.....	30

ARTICLE VIII.	TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES .....	30
A.	General Treatment: Rejected if not Previously Assumed.....	30
B.	Bar to Claims Arising from Rejection, Termination or Expiration .....	30
C.	Assumption of Executory Contracts and Unexpired Leases.....	31
D.	Indemnification and Reimbursement.....	32
ARTICLE IX.	CONDITIONS PRECEDENT TO THE EFFECTIVE DATE .....	32
A.	Conditions Precedent .....	32
B.	Waiver.....	32
ARTICLE X.	EFFECT OF CONFIRMATION; INDEMNIFICATION, RELEASE, INJUNCTIVE AND RELATED PROVISIONS.....	33
A.	Compromise and Settlement .....	33
B.	Vesting of Assets .....	33
C.	Title to Assets; Discharge of Liability .....	33
D.	Binding Effect.....	34
E.	Discharge of Claims.....	34
F.	Discharge of the Debtor .....	34
G.	Releases.....	35
H.	Exculpation .....	36
I.	Limitations on Exculpation and Releases .....	36
J.	Injunction .....	36
K.	Release of Liens.....	38
ARTICLE XI.	RETENTION OF JURISDICTION .....	38
ARTICLE XII.	MISCELLANEOUS PROVISIONS.....	39
A.	Modification of Plan .....	39
B.	Revocation of Plan.....	39
C.	Binding Effect.....	40
D.	Successors and Assigns.....	40
E.	Governing Law .....	40
F.	Reservation of Rights.....	40
G.	Title 1146 Exemption .....	40
H.	Section 1125(e) Good Faith Compliance.....	41
I.	Further Assurances.....	41

J. Service of Documents ..... 41

K. Filing of Additional Documents ..... 42

L. No Stay of Confirmation Order ..... 42

M. Bankruptcy Rule 9019 Request; Impact ..... 42

**Exhibit A** – Form of Liquidating Trust Agreement

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PLAN OF REORGANIZATION  
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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America-CV Station Group, Inc. (the “Debtor”) proposes this *Chapter 11 Plan of Reorganization Proposed by America-CV Station Group, Inc.*<sup>2</sup> (and including all Plan Documents and other attachments hereto, as any of the same may be amended from time to time, all of which are incorporated herein by reference and are a part of, the “Plan”), pursuant to the provisions of chapter 11 of the Bankruptcy Code (as defined in Article I.A herein (“Defined Terms”)).

For a discussion of the Debtor’s history, business, operations, assets and liabilities, for a summary and analysis of the Plan, preservation of Causes of Action, risk factors, liquidation analysis, tax implications and alternatives to the Plan, reference should be made to the *Joint Disclosure Statement for Chapter 11 Plans of Reorganization Proposed by America-CV Station Group, Inc., Caribevision Holdings, Inc., America-CV Network, LLC and Caribevision TV Network, LLC*, dated February 26, 2020, as such disclosure statement may be amended, modified or supplemented (the “Disclosure Statement”).

**ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3018 AND IN THIS PLAN, THE DEBTOR RESERVES THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE PLAN PRIOR TO ITS SUBSTANTIAL CONSUMMATION.**

**ARTICLE I.**  
**DEFINED TERMS AND RULES OF INTERPRETATION**

**A. Defined Terms**

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form herein:

(1) “*Administrative Claims*” means: (A) Claims that have been timely filed before the date provided by any other separate order of the Bankruptcy Court, for costs and expenses of administration under sections 365(d)(3), 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation: the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estate and operating the businesses of the Debtor (such as wages, salaries or commissions for services and payments for goods and other services and leased premises); and (B) the actual and necessary costs and expenses incurred in the ordinary course

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<sup>2</sup> All capitalized terms not otherwise defined herein shall be subject to the definition of such capitalized terms in Article I.A. hereof.

by the Debtor after the Petition Date of preserving the Estate that are entitled to priority under sections 365(d)(3), 503(b) and/or 507(a)(2) of the Bankruptcy Code. Any fees or charges assessed against the Estate of the Debtor under section 1930 of chapter 123 of title 28 of the United States Code are excluded from the definition of Administrative Claim and shall be paid in accordance with Article II.D (“United States Trustee Fees”) of this Plan. Notwithstanding anything to the contrary herein, the filing of an Administrative Claim shall not be required in order to receive payment for any tax liability described in sections 503(b)(1)(B) and (C) in accordance with section 503(b)(1)(D) of the Bankruptcy Code.

(2) “*Affiliate*” means, any Person that is an “affiliate” of the Debtor within the meaning of section 101(2) of the Bankruptcy Code.

(3) “*Affiliated Debtors*” means, collectively, the following entities, each of which is affiliated with the Debtor: (i) Caribevision Holdings, Inc., the debtor in the Caribevision Holdings Case; (ii) America-CV Network, LLC, the debtor in the America-CV Network Case; and (iii) Caribevision TV Network, LLC, the debtor in the Caribevision Case.

(4) “*Affiliated Reorganized Debtors*” means, collectively, the following entities from the after the Effective Dates of their respective Other Plans: (i) Caribevision Holdings, Inc., the debtor in the Caribevision Holdings Case; (ii) America-CV Network, LLC, the debtor in the America-CV Network Case; and (iii) Caribevision TV Network, LLC, the debtor in the Caribevision Case.

(5) “*Allowed*” means, with respect to any Claim against the Debtor, except as otherwise provided herein: (a) a Claim that has been scheduled by the Debtor in its Schedules filed in the Chapter 11 Case as other than disputed, contingent or unliquidated and as to which the Debtor or other party-in-interest has not filed an objection by the Claims Objection Bar Date; (b) a Claim filed in the Chapter 11 Case and that either is not Disputed or has been allowed by a Final Order; or (c) a Claim filed in the Chapter 11 Case that is allowed: (i) in any stipulation of amount and nature of Claim executed prior to the Effective Date and approved by the Bankruptcy Court; (ii) in any stipulation or written agreement with Debtor of the amount and nature of Claim executed on or after the Effective Date; or (iii) in or pursuant to any contract, instrument or other agreement entered into or assumed in connection herewith; (d) a Claim that is allowed pursuant to the terms of this Plan; or (e) a Disputed Claim that the Debtor ultimately determines will not be objected to (such claim being deemed Allowed at the time such determination is made).

(6) “*America-CV Network Case*” means the chapter 11 bankruptcy case styled *In re America-CV Network, LLC*, Case No. 19-16976-BKC-AJC pending in the Bankruptcy Court and jointly administered with this Chapter 11 Case.

(7) “*Available Cash*” means the sum of the Cash in the Debtor’s possession on the Effective Date, the Equity Contribution and the net proceeds from the continued operations of the Debtor’s business.

(8) “*Avoidance Actions*” means a Cause of Action of the Debtor or its Estate, including without limitation, any action under sections 502, 510, 522(f), 522(h), 542, 543, 544, 545, 547, 548, 549, 550, 551, 553 and 724(a) of the Bankruptcy Code (other than those which are released or dismissed as part of and pursuant to the Plan or any previous Order of the Bankruptcy Court), including the Debtor’s rights of setoff, recoupment, contribution, reimbursement, subrogation or indemnity (as those terms are defined by the non-bankruptcy law of any relevant jurisdiction) and any other direct or indirect claim of any kind whatsoever, whenever and wherever arising or asserted.

(9) “*Bankruptcy Code*” means Articles 101 *et seq.* of title 11 of the United States Code, and applicable portions of titles 18 and 28 of the United States Code.

(10) “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of Florida, Miami Division.

(11) “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure, promulgated under 28 U.S.C. § 2075, the Local Rules of the Bankruptcy Court, and general orders and chambers procedures of the Bankruptcy Court, each as applicable to the Chapter 11 Case and as amended from time to time.

(12) “*Bar Date Order*” means that certain *Notice of Chapter 11 Bankruptcy Case, Meeting of Creditors, & Deadlines* dated as of June 3, 2019 [ECF No. 13], establishing September 23, 2019 as the general bar date for filing proofs of Claim in the Chapter 11 Case and November 25, 2019 as the bar date for governmental units to file a proof of Claim.

(13) “*Books and Records*” means all books and records of such Debtor, including, without limitation, all documents and communications of any kind, whether physical or electronic.

(14) “*Business Day*” means any day, other than a Saturday, Sunday or “legal holiday” (as that term is defined in Bankruptcy Rule 9006(a))

(15) “*Caribevision Case*” means the chapter 11 bankruptcy case styled *In re Caribevision TV Network, LLC*, Case No. 19-16977-BKC-AJC pending in the Bankruptcy Court and jointly administered with this Chapter 11 Case .

(16) “*Caribevision Holdings Case*” means the chapter 11 bankruptcy case styled *In re Caribevision Holdings, Inc.*, Case No. 19-16359-BKC-AJC pending in the Bankruptcy Court and jointly administered with this Chapter 11 Case.

(17) “*Cash*” means cash and cash equivalents in certified or immediately available U.S. funds, including but not limited to bank deposits, checks and similar items.

(18) “*Causes of Action*” means all claims, actions, causes of action, choses in action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants,

contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of setoff, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims and crossclaims (including, without limitation, all claims and causes of action that constitute property of the estate under Section 541 of the Bankruptcy Code, all claims and any avoidance, preference, recovery, subordination or other actions against Creditors, insiders and/or any other entities under the Bankruptcy Code, and any and all state and common law claims for breach of fiduciary duty against directors, officers and/or managers solely to the extent such directors, officers and/or managers served in such capacity prior to the Effective Date) against any Person or Entity, based in law or equity, including, without limitation, under the Bankruptcy Code, whether direct, indirect, derivative or otherwise and whether asserted or unasserted as of the Effective Date, including, but not limited to, any Avoidance Actions (other than those which are released or dismissed as part of and pursuant to the Plan or any previous order of the Bankruptcy Court), including the any rights of setoff, recoupment, contribution, reimbursement, subrogation or indemnity (as those terms are defined by the non-bankruptcy law of any relevant jurisdiction) and any other direct or indirect claim of any kind whatsoever, whenever and wherever arising or asserted.

(19) “*Chapter 11 Case*” means the chapter 11 case commenced when the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on the Petition Date.

(20) “*Claim*” means (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured; or (c) any other claim, as such term is defined in section 101(5) of the Bankruptcy Code.

(21) “*Claims Objection Bar Date*” means the bar date for objecting to proofs of Claim as established by order of the Bankruptcy Court; provided, however, that the Debtor or the Reorganized Debtor, as applicable, may seek additional extensions of this date from the Bankruptcy Court, with notice only to those parties entitled to notice in the Chapter 11 Case pursuant to Bankruptcy Rule 2002. A party requesting to extend the Claims Objection Bar Date may specify which entities may benefit from such an extension.

(22) “*Class*” means a category of holders of Claims or Equity Interests as set forth in Article III herein and pursuant to section 1122(a) of the Bankruptcy Code.

(23) “*Confirmation Date*” means the date on which the Confirmation Order is entered by the Bankruptcy Court.

(24) “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

(25) “*Creditor*” shall have the meaning in section 101(10) of the Bankruptcy Code.

(26) “*Cure*” means a Claim for all non-contingent, accrued and unpaid monetary obligations, or adequate assurance of cure or compensation, or other amounts as may be agreed upon by the parties, under an executory contract or unexpired lease (or assumed or assumed and assigned) by any Debtor pursuant to section 365 of the Bankruptcy Code or the Plan.

(27) “*Cure Claim*” means a Claim for a Cure.

(28) “*Debtor*” has the meaning set forth in the preamble hereof, and where applicable, the Estate thereof.

(29) “*Debtor in Possession*” means the Debtor in its capacity as a debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

(30) “*Deficiency Claim*” means any the Allowed Unsecured Claim for all, or any portion of, any Secured Claim that is determined to be unperfected or undersecured.

(31) “*Disallowed*” with respect to a Claim shall mean a Claim that is not Allowed.

(32) “*Disclosure Statement*” shall mean the Joint Disclosure Statement and exhibits thereto that relate to this Plan and the plans of reorganization for the Affiliated Debtors and prepared pursuant to Section 1125 of the Bankruptcy Code, as amended, modified or supplemented from time to time, which has been approved by the Bankruptcy Court and which is distributed to holders of Claims and Equity Interests with this Plan.

(33) “*Disclosure Statement Order*” shall mean that certain order of the Bankruptcy Court, dated \_\_\_\_\_, 2020 [ECF No. \_\_\_\_] conditionally approving, among other things, the Disclosure Statement as containing adequate information pursuant to Section 1125 of the Bankruptcy Code, and setting various deadlines in connection with Confirmation of the Plan.

(34) “*Disputed*” means, with respect to any Claim: (a) listed on the Schedules as unliquidated, disputed or contingent, unless a proof of Claim has been filed in a liquidated, non-contingent amount; (b) as to which the Debtor or any other party in interest, has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules; or (c) as otherwise disputed in accordance with applicable bankruptcy or insolvency law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order.

(35) “*Distributions*” means the distributions of Cash to be made in accordance with the Plan.

(36) “*Distribution Agent*” means the Person or Entity responsible for making Distributions under the Plan, which will be the Debtor or the Reorganized Debtor, as applicable.

(37) “*Effective Date*” means, subject to the satisfaction or waiver as applicable of the conditions set forth in Article VIII, a date that is not later than ten (10) Business Days after the

Confirmation Order becomes a Final Order. Within two (2) Business Days of the Effective Date, the Debtor shall file a notice of the Effective Date with the Bankruptcy Court. Notwithstanding anything herein to the contrary, the Debtor reserves the right to waive the requirement of the Confirmation Order becoming a Final Order and shall have the right to proceed with the Effective Date despite the Confirmation Order not being a Final Order at such time.

(38) “*Entity*” has the meaning set forth in section 101(15) of the Bankruptcy Code.

(39) “*Equity Contribution*” means an amount equal to \$500,000 being contributed in the aggregate into the Debtor’s Estate and the Estates of the Affiliated Debtors on the Effective Date by each of the following Persons in the following amounts: (i) Ramon Diez-Barroso in the amount of \$250,500, (ii) Vasallo TV Group, LLC in the amount of \$171,000, (iii) Pegaso Television Corp. in the amount of \$59,500 and (iv) Emilio Braun in the amount of \$19,000, which Equity Contribution shall be used to fund the Plan and the Other Plans for the Affiliated Debtors.

(40) “*Equity Interest*” means the interests of any holder of an equity security of any of the Debtor represented by any issued and outstanding shares of common stock or preferred stock, or any membership interest, partnership interest or other instrument evidencing a present ownership interest in any of the Debtor, including any option, warrant, or right, contractual or otherwise, to acquire any such interest.

(41) “*Estate*” means the Debtor’s estate created pursuant to section 541 of the Bankruptcy Code upon the filing of the Chapter 11 Case.

(42) “*Exculpated Parties*” means collectively, Carlos Vasallo, Marcell Felipe, Emilio Braun, Jorge Salas, Miguel Cosio and Genovese Joblove & Battista, P.A.

(43) “*Exit Financing*” means that certain line of credit facility in the maximum amount of \$1,600,000 to be made available to the Debtors and the Affiliated Debtors to fund the Plan and the Plans of the Affiliated Debtors, which line of credit facility (i) shall be for a term of two (2) years after the Effective Date, (ii) shall accrue interest at an annual rate equal to 3.5%, which interest shall accrue and be capitalized into the loan balance, and (iii) shall otherwise be in accordance with the terms of the Exit Financing Documents.

(44) “*Exit Financing Documents*” shall mean those certain loan and security documents evidencing and securing the Exit Financing, and as more particularly set forth in the Plan Documents and which documents shall be in form and substance acceptable to the Exit Lender.

(45) “*Exit Lender*” shall mean collectively Ramon Diez-Barroso, Vasallo TV Group, LLC, Pegaso Television Corp. and Emilio Braun, who have agreed to provide the Debtor and the Affiliated Debtors with the Exit Financing in accordance with their respective percentage ownership of the New Equity Interests as set forth herein.

(46) “*Final Decree*” means the decree contemplated under Bankruptcy Rule 3022.

(47) “*Final Order*” means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to file an appeal, motion for reconsideration or rehearing, or request for a stay has expired with no appeal, motion for reconsideration or rehearing, or request for a stay having been timely filed.

(48) “*General Bar Date*” means September 23, 2019, as established in the Bar Date Order.

(49) “*General Unsecured Claims*” means Claims against the Debtor that are not Administrative Claims, Professional Compensation Claims, Priority Tax Claims, Other Priority Claims, Secured Claims, or Equity Interests.

(50) “*Impaired*” means “*impaired*” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests.

(51) “*Lien*” shall mean any lien, mortgage, charge, security interest, pledge or other encumbrance against or interest in property to secure payment or performance of a claim, debt or litigation

(52) “*Liquidating Trust*” shall mean that certain irrevocable trust created and established pursuant to the Plan for the sole benefit of the Romy Parties, into which the Liquidating Trust Assets shall be transferred to and vested in on the Effective Date for all purposes under the Plan.

(53) “*Liquidating Trust Agreement*” shall mean that certain Liquidating Trust Agreement which sets forth the terms and conditions of the Liquidating Trust, as well as the duties and responsibilities of the Liquidating Trustee, which agreement is substantially in the form attached as Exhibit A attached hereto.

(54) “*Liquidating Trustee*” shall mean the person selected by the Romy Parties under and pursuant to the Settlement Agreement. The Liquidating Trustee may be one of the Romy Parties.

(55) “*Liquidating Trust Assets*” shall mean and be limited to the Cause of Action of the Debtor and the Debtor’s Estate to avoid and recover the Mediaset Transfer under and pursuant to Chapter 5 of the Bankruptcy Code and applicable non-bankruptcy law, together with the proceeds thereof.

(56) “*Mediaset Transfer*” shall have the meaning set forth in Article V.B below.

(57) “*Other Plans*” means those certain plans of reorganization filed by (i) Caribevision Holdings, Inc. in the Caribevision Holdings Case; (ii) America-CV Network, LLC

in the America-CV Network Case; and (iii) Caribevision TV Network, LLC in the Caribevision Case.

(58) “*Other Priority Claims*” means Claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims.

(59) “*Person*” means an individual, partnership, corporation, limited liability company, cooperative, trust, estate, unincorporated organization, association, joint venture, government unit or agency or political subdivision thereof or any other form of legal entity or enterprise.

(60) “*Petition Date*” means May 14, 2019, the date on which the Debtor filed the Chapter 11 Case.

(61) “*Plan*” has the meaning set forth in the preamble hereof.

(62) “*Plan Documents*” means the documents, if any, that aid in effectuating the Plan, including, without limitation, the Exit Financing Documents, all addenda, exhibits, schedules, which documents (as may be amended, modified or supplemented from time to time) shall be in form and substance reasonably acceptable to the Debtor and shall be filed no later than 10 days prior to the Confirmation Date.

(63) “*Priority Tax Claims*” means Claims of governmental units of the kind specified in section 507(a)(8) of the Bankruptcy Code.

(64) “*Pro Rata*” shall mean the proportion (expressed as a percentage) that the amount of a Claim in a particular Class or Classes bears to the aggregate amount of all Claims (including Disputed Claims, but excluding disallowed Claims) in such Class or Classes, unless this Plan provides otherwise.

(65) “*Professionals*” means any Person employed in the Chapter 11 Case pursuant to a Final Order in accordance with sections 327, 328 or 1103 of the Bankruptcy Code, and to be compensated for services rendered prior to the Effective Date pursuant to sections 327, 328, 329, 330, 331 or 363 of the Bankruptcy Code.

(66) “*Record Date*” means the date that the Disclosure Statement is conditionally approved by the Bankruptcy Court.

(67) “*Reinstated*” or “*Reinstatement*” means, with respect to any Claim of Interest, the treatment provided for in section 1124 of the Bankruptcy Code.

(68) “*Released Parties*” means, collectively, Carlos Vasallo, Vasallo TV Group, LLC, Ramon Diez Barroso, Marcell Felipe, Emilio Braun, Orly Group, Inc., Pegaso, Grupo Colte, SA de CV, Grupo Brabur, S.A. de C.V., Alejandro Burillo Azcarraga, Jorge Salas and Miguel Cosio. For avoidance of doubt, the Released Parties shall not include Mediaset España Comunicación,

S.A., a company organized under the laws of Spain, or any immediate, mediate and/or subsequent transferee of the Mediaset Transfer or any portion thereof.

(69) “*Reorganized Debtor*” means the Debtor, as reorganized as of the Effective Date in accordance with the Plan, and their successors.

(70) “*Representatives*” means, with regard to an Entity (including the Debtor), any current or former officers, directors, employees, attorneys, Professionals, accountants, investment bankers, financial advisors, consultants, agents and other representatives (including their respective officers, directors, employees, independent contractors, members and professionals).

(71) “*Romay Claim*” mean the following joint and several claim filed by the Romay Parties in the amount of \$12,919,740.88: (i) Claim No. 3-1 in the Caribevision Holdings Case, (ii) Claim Nos. 9-1 and 11-1 filed in this Chapter 11 Case, (iii) Claim No. 20-1 filed in the America-CV Network Case, and (iv) Claim No. 1-1 in the Caribevision Case.

(72) “*Romay Parties*” shall mean, collectively, Omar Alejandro Saul Romay, Okeechobee Television Corp., Promisa, Inc., Sherjan Broadcasting, Inc., Telecenter, Inc., and America Teve Network, Inc.

(73) “*Romay Settlement*” means that certain settlement and compromise between the Debtor, the Affiliated Debtors and the Romay Parties pursuant to the terms and conditions of the Settlement Agreement, which is more particularly described in Article V.B below.

(74) “*Schedules*” mean the schedules of assets and liabilities, schedules of executory contracts and statements of financial affairs filed by the Debtor pursuant to section 521 of the Bankruptcy Code, as may be amended, modified or supplemented from time to time.

(75) “*Schedule of Assumed Executory Contracts and Unexpired Leases*” means the schedule to be included in the Disclosure Statement or Plan Documents and identifying (i) the executory contracts and unexpired leases to be assumed by the Debtor; and (ii) the amount of Cure Claims with respect to each executory contract or unexpired lease proposed to be assumed.

(76) “*Secured Claims*” means Claim(s) against the Debtor that are secured by a Lien on property in which the Estate has an interest, which Liens are valid, perfected and enforceable under applicable law or by reason of a Final Order, or that are subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder’s interest in the Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

(77) “*Settlement Agreement*” means that certain Global Settlement and Release Agreement, dated January 21, 2020, by and between (i) Caribevision Holdings, Inc., Caribevision TV Network, LLC, America-CV Station Group, Inc. and America-CV Network, LLC, (ii) Pegaso Television Corp., and (iii) Omar Alejandro Saul Romay, Okeechobee Television Corp.,

Promisa, Inc., Sherjan Broadcasting, Inc., Telecenter, Inc., and America Teve Network, Inc. A fully executed copy of the Settlement Agreement is attached to the Disclosure Statement as Exhibit 2.

(78) “*Tax Code*” means the United States Internal Revenue Code of 1986, as amended.

(79) “*Tax Returns*” means all tax returns, reports, certificates, forms or similar statements or documents, including amended tax returns or requests for refunds.

(80) “*U.S. Trustee*” means the United States Trustee appointed under Article 591 of title 28 of the United States Code to serve in the Southern District of Florida.

(81) “*Unimpaired*” means not “impaired” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests.

## **B. Rules of Interpretation**

(i) For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neutral gender shall include the masculine, feminine and the neutral gender; (b) any reference herein to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) any reference herein to an existing document or exhibit having been filed or to be filed shall mean that document or exhibit, as it may thereafter be amended, modified or supplemented; (d) unless otherwise specified, all references herein to “Articles” are references to Articles hereof or hereto; (e) the words “herein,” “hereof” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (g) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

(ii) The provisions of Federal Rule of Bankruptcy Procedure 9006(a) shall apply in computing any period of time prescribed or allowed hereby.

(iii) All references herein to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

## **C. Exhibits**

All exhibits and schedules, if any, to the Plan are incorporated into and are part of the Plan as if set forth herein. All exhibits and schedules to the Plan, have been filed with the Clerk

of the Bankruptcy Court not later than three (3) days prior to the deadline set by the Bankruptcy Court to vote to accept or reject the Plan. Such exhibits may be inspected in the office of the Clerk of the Bankruptcy Court during normal hours of operation of the Bankruptcy Court. Holders of Claims or Equity Interests may also obtain a copy of such exhibits, once filed, from the Debtor's counsel by a written request sent to the following address:

Genovese Joblove & Battista, P.A.  
100 S.E. Second Street, 44<sup>th</sup> Floor  
Miami, FL 33131  
Phone: 305-349-2300  
ATTN: Heather L. Harmon, Esq.  
[hharmon@gjb-law.com](mailto:hharmon@gjb-law.com)  
with copy to Paul J. Battista, Esq., [pbattista@gjb-law.com](mailto:pbattista@gjb-law.com)

**ARTICLE II**  
**ADMINISTRATIVE CLAIMS, PRIORITY CLAIMS AND**  
**UNITED STATES TRUSTEE FEES**

**A. Administrative Claims**

The Debtor shall pay each holder of an Allowed Administrative Claim, in satisfaction of such Allowed Administrative Claim, the full unpaid amount of such Allowed Administrative Claim in Cash: (1) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (2) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (3) at such time and upon such terms as may be agreed upon by such holder and the Debtor; or (4) at such time and upon such terms as set forth in an order of the Bankruptcy Court; provided, however, that any Claim seeking administrative expense status included as a part of a proof of claim filed in this Chapter 11 Case shall not qualify as an Administrative Claim.

**B. Professional Compensation and Reimbursement Claims**

On or prior to the deadline set by the Bankruptcy Court for Professionals to file final fee applications, each Professional shall file with the Bankruptcy Court its final fee application seeking final approval of all fees and expenses from the Petition Date through the Confirmation Hearing. The Debtor shall pay the Allowed Claims of each Professional from Available Cash in accordance with the Orders of the Bankruptcy Court. From and after the Confirmation Date until the Effective Date, the Debtor, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, shall pay the reasonable fees and necessary and documented expenses of the Professionals during such period.

### **C. Priority Tax Claims**

The Debtor shall pay each holder of an Allowed Priority Tax Claim, in satisfaction of such Allowed Priority Tax Claim, the full unpaid amount of such Allowed Priority Tax Claim in Cash, on the later of (i) the Effective Date, (ii) the date such Allowed Priority Tax Claim becomes Allowed or as soon as practicable thereafter and (iii) the date such Allowed Priority Tax Claim is payable under applicable non-bankruptcy law; provided, however, that the Debtor shall not pay any premium, interest or penalty in connection with such Allowed Priority Tax Claim.

### **D. Statutory Fees**

Notwithstanding any other provisions of the Plan to the contrary, the Debtor shall pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6), within ten (10) days of the entry of the order confirming the Plan, for pre-confirmation periods and simultaneously file all the Monthly Operating Reports for the relevant periods, indicating the cash disbursements for the relevant period. The Debtor shall further pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6), based upon all post-confirmation periods within the time period set forth in 28 U.S.C. § 1930(a)(6), based upon all post-confirmation disbursements made by the Reorganized Debtor, until the earlier of the closing of this case by the issuance of a Final Decree by the Bankruptcy Court, or upon the entry of an Order by the Bankruptcy Court dismissing this case or converting this case to another chapter under the United States Bankruptcy Code, and the Reorganized Debtor shall provide to the United States Trustee upon the payment of each post-confirmation payment, and concurrently filed with the Court, Post-Confirmation Quarterly Operating reports indicating all the cash disbursements for the relevant period.

## **ARTICLE III**

### **CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS**

#### **A. Summary**

(i) In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtor has not classified Administrative Claims and Priority Tax Claims, as described in Article II.

(ii) The following table classifies Claims against and Equity Interests in the Debtor for all purposes, including voting, confirmation and Distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date. Each Class set forth below is treated hereunder as a distinct Class for voting and Distribution purposes.

(iii) Summary of Classification and Treatment of Classified Claims and Equity Interests.

<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Entitled to Vote?</u>
1	Other Priority Claims	Unimpaired	No; Deemed to Accept the Plan
2	Allowed General Unsecured Claims	Impaired	Yes
3	Equity Interests	Unimpaired	No, Deemed to Accept the Plan

## **B. Classification and Treatment of Claims and Equity Interests**

### **(i) Other Priority Claims (Class 1)**

(a) **Classification:** Class 1 consists of Other Priority Claims.

(b) **Treatment:** Except to the extent that a holder of an Allowed Other Priority Claim has been paid by the Debtor prior to the Effective Date or agrees to a different classification and treatment, each holder of an Allowed Other Priority Claim shall receive the full unpaid amount of such Allowed Other Priority Claim in Cash, on the later of (i) the Effective Date or as soon as practicable thereafter, (ii) the date such Allowed Other Priority Claim becomes Allowed or as soon as practicable thereafter and (iii) the date such Allowed Other Priority Claim is payable under applicable non-bankruptcy law; provided, however, that the Debtor shall not pay any premium, interest or penalty in connection with such Allowed Other Priority Claim.

(c) **Voting:** Class 1 is Unimpaired, and therefore, the holders of Other Priority Claims in Class 1 are not entitled to vote to accept or reject the Plan and are deemed to have accepted the Plan.

### **(ii) Allowed General Unsecured Claims (Class 2)**

(a) **Classification:** Class 2 consists of the Allowed General Unsecured Claims.

(b) **Treatment:** Except to the extent that a holder of an Allowed General Unsecured Claims agrees to a different classification and treatment, each holder of an Allowed General Unsecured Claim shall be paid an amount equal to 70% of such Allowed Claim in twenty-four (24) equal monthly installments without interest, with the first such installment being made on the first day of the month immediately following the month in which the Effective Date occurs and continuing on the first day of each month thereafter.

(c) **Voting:** Class 2 is Impaired and therefore, the holders of Allowed General Unsecured Claims in Class 2 are entitled to vote to accept or reject the Plan.

(iii) **Equity Interests (Class 3)**

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

(b) **Treatment:** The holder of the Equity Interests in the Debtor, which is Caribevision Holdings, Inc., an Affiliated Debtor, shall retain its Equity Interests in the Reorganized Debtor from and after the Effective Date. For avoidance of doubt, any Equity Interest that the Romay Parties had or may claim to have or had in the Debtor is being released in connection with and pursuant to the terms of the Romay Settlement.

(c) **Voting:** Class 3 is Unimpaired and therefore the holder of the Equity Interests in Class 3 is not entitled to vote on the Plan and is deemed to have accepted the Plan.

**ARTICLE IV**  
**ACCEPTANCE, REJECTION, AMENDMENT AND**  
**REVOCATION OR WITHDRAWAL OF THE PLAN**

**A. Classes Entitled to Vote**

Each holder of a Claim, as of the Record Date, in an Impaired Class shall be entitled to vote to accept or reject the Plan, in its sole and absolute discretion, subject to applicable law. Classes 1 and 3 are unimpaired and therefore deemed to have accepted the Plan. Class 2 is impaired. Votes from holders of Claims in Class 2 will be solicited as provided in such order as is entered by the Bankruptcy Court establishing procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan, or any other order or orders of the Bankruptcy Court.

**B. Acceptance by Class of Claims and Equity Interests**

Impaired Class of Claims shall be deemed to accept the Plan if (a) holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in dollar amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (b) the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in such Class have voted to accept the Plan. For purposes of calculating the number of Allowed Claims in a Class of Claims that have voted to accept or reject the Plan under section 1126(c) of the Bankruptcy Code, all Allowed Claims in such Class held by one Entity or any Affiliate thereof shall be aggregated and treated as one Allowed Claim in such Class. For purposes of any Claim in any Impaired Class that is Disputed as to its amount only, the holder of such claim shall be entitled to vote on the Plan as if such holder held an Allowed Claim in an amount equal to the undisputed portion of such Claim.

Impaired Class of Equity Interests shall be deemed to accept the Plan if holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in in amount of the Allowed Equity Interests actually voting in such Class have voted to accept

the Plan. For purposes of calculating the number of Allowed Equity Interests in a Class of Equity Interests that have voted to accept or reject the Plan under section 1126(d) of the Bankruptcy Code, all Allowed Equity Interests in such Class held by one Entity or any Affiliate thereof shall be aggregated and treated as one Allowed Interest in such Class.

**C. Nonconsensual Confirmation**

In the event that any Class of Claims or Equity Interests entitled to vote shall not accept the Plan by the requisite statutory majority required by section 1129(a) of the Bankruptcy Code, the Debtor reserves the right to (a) request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code with respect to such non-accepting Class, in which case the Plan shall constitute a motion for such relief, or (b) alter, amend or modify the Plan in accordance with Article XII. The Debtor shall exercise the right to seek confirmation of the Plan under section 1129(b) of the Bankruptcy Code.

**D. Revocation or Withdrawal; No Admissions**

*Right to Revoke or Withdraw.* The Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtor in its sole discretion.

*Effect of Withdrawal or Revocation; No Admissions.* If the Plan is revoked or withdrawn prior to the Confirmation Date, then the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims or defenses or any admission or statement against interest by any 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.

**E. Amendment of Plan Documents**

From and after the Effective Date, the authority to amend, modify, or supplement the Plan, the Exhibits to the Plan and any documents attached to such Plan and Exhibits to the Plan shall be as provided in such Plan and Exhibits to the Plan and their respective attachments.

**F. Special Provision Governing Unimpaired Claims**

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtor's rights with respect to any Unimpaired Claim, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

**ARTICLE V**  
**MEANS FOR IMPLEMENTATION OF THE PLAN**

**A. Source of Funding for Plan Distributions – Exit Financing**

Distributions to the holders of Allowed Claims shall be made from Available Cash, by and through the cash generated from the Debtor's operations after the Effective Date and the Exit Financing. A consolidated cash flow pro forma of the proposed operations of the Debtor and the Affiliated Debtors is attached to the Disclosure Statement as Exhibit 1.

The Debtor or the Reorganized Debtor, as applicable, will use the (i) Available Cash on the Effective Date, (ii) the Equity Contribution, (iii) net cash flow generated on and after the Effective Date and (iv) the proceeds from the Exit Financing (as applicable) to operate its business and to make all Distributions required to be made by the Debtor or the Reorganized Debtor, as applicable, on and after the Effective Date in accordance with the Plan.

On or as soon as reasonably practicable following the Effective Date, the Reorganized Debtor and the Affiliated Reorganized Debtors will consummate the Exit Financing with the Exit Financing Lender, which line of credit will be in accordance with the terms of this Plan and of the Exit Financing Documents. The Reorganized Debtor and the Affiliated Reorganized Debtors shall be permitted to utilize the proceeds of the Exit Financing to fund their business operations from and after the Effective Date, including their obligations under the Plan and the Other Plans.

**B. The Liquidating Trust**

On the Effective Date of the Plan, (i) the Liquidating Trust shall be created and shall be governed by the terms of the Liquidating Trust Agreement, (ii) the Liquidating Trust Assets shall vest in, and be transferred to, the Liquidating Trust, which Liquidating Trust shall constitute, be appointed as and be deemed a representative of the Estates pursuant to and in accordance with the terms of Section 1123(b)(3)(B) of the Bankruptcy Code solely for the benefit of the Romay Parties, and (iii) the Liquidating Trust, through the Liquidating Trustee, is and shall be authorized and appointed to investigate, prosecute, enforce, pursue and settle the Cause of Action to avoid and recover the Mediaset Transfer under and pursuant to Chapter 5 of the Bankruptcy Code and applicable non-bankruptcy law, together with the proceeds thereof.

The Romay Parties shall be the sole beneficiaries of the Liquidating Trust, and shall have sole control over the selection of the Liquidating Trustee. The Romay Parties shall be solely responsible for the funding of the Liquidating Trust for all purposes, including the professional fees and costs of or to be incurred by the Liquidating Trust in pursuing the Mediaset Transfer. For avoidance of doubt, neither the Debtor nor the Affiliated Debtors shall have any obligation to fund or pay any such professional fees or costs of or to be incurred by the Liquidating Trust or to otherwise fund the Liquidating Trust for any reason, including in respect of the investigation and/or prosecution of the Cause of Action to avoid and recover the Mediaset Transfer.

The Liquidating Trust shall be created for the primary purpose of liquidating the Liquidating Trust Assets transferred to it, with no objective to continue to engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust. The Estate will treat the transfer of Liquidating

Trust Assets to the Liquidating Trust for all purposes of the Internal Revenue Code as a transfer to the Romy Parties who are the sole beneficiaries of the Liquidating Trust. Accordingly, the transfer will be treated as a deemed transfer to the Romy Parties as beneficiary-creditors, followed by a deemed transfer by the Romy Parties, as beneficiary-creditors, to the Liquidating Trust. The Romy Parties, as beneficiaries of the Liquidating Trust, will be treated as the trust grantors and deemed owners of the Liquidating Trust.

NOTWITHSTANDING ANYTHING IN THE PLAN TO THE CONTRARY, THE VESTING IN AND TRANSFER OF THE LIQUIDATING TRUST ASSETS TO THE LIQUIDATING TRUST SHALL BE FREE AND CLEAR OF ANY AND ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS OF ANY KIND WHATSOEVER.

**C. Settlement with Romy Parties pursuant to Bankruptcy Rule 9019.**

The Plan shall constitute a motion for approval under Bankruptcy Rule 9019 of a settlement and compromise of all claims and causes of action by and between the Debtor, the Debtor's Estate, the Affiliated Debtors and their respective bankruptcy Estates and the Romy Parties pursuant to the terms and conditions of the Settlement Agreement (the "Romy Settlement"). Subject to and conditioned on confirmation of the Plan and the occurrence of the Effective Date, the material terms of the Romy Settlement are as follows:<sup>3</sup> (i) the Debtor, together the Affiliated Debtors, shall make an aggregate lump sum cash Distribution to the Romy Parties on the Effective Date in the amount of One Million Five Hundred Fifty Thousand and 00/100 Dollars (\$1,550,000.00) (the "Romy Distribution"), (ii) the Romy Claim shall be deemed an Allowed General Unsecured Claim in this Chapter 11 Case and each of the Caribevision Case, the America-CV Network Case and the Caribevision Holdings Case, and the Romy Parties shall vote the Romy Claim to accept the Plan and the plans of reorganization in each of the Caribevision Holdings Case, the America-CV Network Case and the Caribevision Case, (iii) the Debtor, America-CV Station Group, Inc., shall transfer to the Liquidating Trust on the Effective Date all claims and causes of action under and pursuant to Chapter 5 of the Bankruptcy Code and applicable non-bankruptcy law of the Debtor, America-CV Station Group, Inc., to avoid and recover a certain transfer in the amount of \$10 million made by America-CV Station Group, Inc. on April 23, 2018 to Mediaset España Comunicación, S.A., a company organized under the laws of Spain, together with the proceeds thereof (the "Mediaset Transfer"), and (iii) except for the obligations under the Settlement Agreement, the Debtor, the Affiliated Debtors and certain other affiliated parties have agreed to exchange mutual general releases with the Romy Parties and certain other affiliated parties as more fully described in the Settlement Agreement. Subject to the terms of the Settlement Agreement and notwithstanding anything therein to the contrary and other than the Romy Distribution and the transfer of the Cause of Action related to the Mediaset Transfer to the Liquidating Trust, the Romy Parties shall not receive any other or further distributions of any kind in respect of or on the Romy Claims under

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<sup>3</sup> Parties in interest are encouraged to review the entirety of the Settlement Agreement. To the extent the summary set forth herein conflicts with the terms of the Settlement Agreement, the terms of the Settlement Agreement shall control.

the Plan, the plans of reorganization for the Affiliated Debtors and/or the Confirmation Orders in connection therewith.

Bankruptcy Rule 9019(a) provides, in relevant part, that “[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement.” Fed. R. Bankr. P. 9019(a). Section 1107(a) of the Bankruptcy Code grants a debtor-in-possession the rights and powers afforded to a trustee serving in a chapter 11 case. *See* 11 U.S.C. § 1107(a). Furthermore, Section 105(a) of the Bankruptcy Code provides that “[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” *See* 11 U.S.C. § 105(a).

When considering whether to approve a compromise or settlement under Rule 9019, a bankruptcy court must determine if the proposed compromise or settlement is fair, equitable, reasonable and in the best interests of the debtor’s estate. *See Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968); *In re Se. Banking Corp.*, 314 B.R. 250, 272 (Bankr. S.D. Fla. 2004) (holding a bankruptcy court considers whether a settlement is “fair and equitable”). A bankruptcy court is not required to decide the merits of claims, but is to assess the probability of succeeding on those claims. *See In re Vazquez*, 325 B.R. 30, 35 (Bankr. S.D. Fla. 2005). “It is generally recognized that the law favors settlement of disputes over litigation for litigation sake.” *In re Bicoastal Corp.*, 164 B.R. 1009, 1016 (Bankr. M.D. Fla. 1993). Accordingly, it is within the scope of this Court’s authority to grant the Motion.

The United States Court of Appeals for the Eleventh Circuit has set forth four factors to assist bankruptcy courts in determining whether a settlement proposal meets the appropriate standard. These factors are as follows:

- a. the probability of success in the litigation;
- b. the difficulties, if any, to be encountered in the matter of collection;
- c. the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and
- d. the paramount interest of the creditors and a proper deference to their reasonable views in the premises.

*Wallis v. Justice Oaks II, Ltd. (In re Justice Oaks II, Ltd.)*, 898 F.2d 1544, 1549 (11th Cir. 1990). *See also Romagosa v. Thomas (In re Van Diepen, P.A.)*, 236 Fed. Appx. 498, 504 (11th Cir. 2007) (setting forth *Justice Oaks* factors and affirming bankruptcy court’s approval of settlement agreement).

Appellate courts review a bankruptcy court’s approval of a settlement or compromise to determine whether there is a clear showing that the bankruptcy court abused its discretion. *In re Van Diepen, P.A.*, 236 Fed. Appx. at 504; *In re Bicoastal Corp.*, 164 B.R. at 1016 (stating “the Bankruptcy Court has broad discretion to approve a compromise.”). Moreover, “[t]he bankruptcy court is not required to rule on the merits, and must look only to the probabilities.” *Id.*

Settlements or compromises should be approved unless they “fall below the lowest point in the range of reasonableness.” *In re Bicoastal Corp.*, 164 B.R. at 1016.

The Debtor believes and submits that as applied to the circumstances presented by this case, the *Justice Oaks* factors weigh heavily in favor of approval of the terms and conditions of the Romy Settlement contained in the Settlement Agreement. First, with regard to the “probability of success in litigation,” the Debtor, together with the Affiliated Debtors, and the Romy Parties have been engaged in litigation with and against each other in respect of the Debtor’s businesses in at least six (6) different proceedings dating back to at least 2011. The Debtor and the Affiliated Debtors had obtained a sizeable jury verdict against the Romy Parties, but then entered into a confidential settlement agreement with the Romy Parties on December 7, 2015 related thereto. Thereafter, additional litigation ensued between the parties over their respective rights and obligations under such confidential settlement agreement, which litigation resulted in the entry of a non-final order of the state court on April 1, 2019 finding that the Debtor and the Affiliated Debtors had breached the confidential settlement agreement and that the Romy Parties were entitled to an amount between \$8,867,909.06 and \$9,320,609.40, subject to adjustment for certain credits (the “State Court Claim Order”). Moreover, the state court did not address the Romy Parties’ claims to additional damages related to their alleged share of certain television stations in Puerto Rico. The Debtor and the Affiliated Debtors filed their respective Chapter 11 Cases shortly before the commencement of the trial in the state court on such issues. While the Debtor and the Affiliated Debtors were confident in their claims and defenses in the above litigation, there was certainly a great deal of risk that the Debtor and the Affiliated Debtors would lose such litigation given the State Court Claim Order entered by the state court, the results of which could have been the entry of a substantial judgment against the Debtor and the Affiliated Debtors, which would have led to the collapse of their respective businesses. The Romy Settlement herein resolves all such issues and allows the Debtor and the Affiliated Debtors to emerge from bankruptcy and continue operating their businesses, while returning a substantial Distribution to their Creditors if the Romy Settlement is approved and the Plan confirmed.

Second, with regard to the “collection factor,” if the Romy Parties had succeeded in the state court litigation and converted the State Court Claim Order into a final judgment, in addition to any other damages asserted against the Debtor and the Affiliated Debtors, and then pursued collection remedies thereon, the Debtor and the Affiliated Debtors would likely not have had the ability to pay such judgments and would have been forced to cease operations and liquidate their respective assets. In such event, employees of the Debtor and the Affiliated Debtors would have lost their jobs and the Creditors of the Debtor and the Affiliated Debtors would have received a substantially lesser distribution, if any, from such liquidation as compared the benefits of the Romy Settlement and the Plan.

Third, with regard to the “complexity of litigation” factor, the Debtor asserts that this factor supports the approval of the Romy Settlement because the trial in the state court would have taken several days and cost a substantial amount of additional legal fees. In addition, the losing party would have filed an appeal, which would have taken many months to get resolved.

Depending on the outcome of the trial and any subsequent appeals, if the Debtor and the Affiliated Debtors had a judgment entered against them, then additional litigation would have ensued in connection with collection efforts thereon. The approval of the Romy Settlement and confirmation of the Plan resolves all such issues to the benefit of the Debtor, the Affiliated Debtors and their respective Creditors and parties-in-interest.

The fourth and final factor of “paramount interests of creditors” weighs heavily in favor of approving the Romy Settlement and confirming the Plan. Without the Romy Settlement, the Debtor and the Affiliated Debtors were facing the entry of a sizeable judgment against them in the state court, which judgment, if it were entered, would have enabled the Romy Parties to force a liquidation of the assets and operations of the Debtor and the Affiliated Debtors. In such event, it would have been highly likely that Creditors of the Debtor and the Affiliated Debtors would have received little to no recovery on their respective claims. Under the Romy Settlement and the Plan, the Debtor and the Affiliated Debtors are able to resolve their long-standing issues with the Romy Parties, continue operating their respective businesses and make a substantial distribution to their Creditors under the Plan.

For the foregoing reasons, the Debtor submits that the settlement and compromise contained in the Romy Settlement and the Settlement Agreement falls well above the lowest point in the range of reasonableness, is fair and equitable, is in the best interest of all Creditors and, accordingly, should be approved upon confirmation of the Plan.

#### **D. Section 1146 Exemption**

Pursuant to section 1146 of the Bankruptcy Code, the issuance, distribution, transfer or exchange of any equity security or notes, or the creation, making, assignment delivery or recording of any mortgage, deed of trust, instrument of transfer, pursuant to, in implementation of or as contemplated by the Plan or any Plan Document, or the vesting, re-vesting, transfer or sale of any property of, by or in the Debtor or its Estate or Reorganized Debtor pursuant to, in implementation of or as contemplated by the Plan or any Plan Document, or any transaction arising out of, contemplated by or in any way related to the foregoing, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangible or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, sales and use Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall, by the Confirmation Order, be directed to forego the collection of any such tax or governmental assessment and to accept for filing and recording any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

#### **E. Corporate Action**

All actions contemplated to be performed by the Debtor or the Reorganized Debtor pursuant to the Plan, or any corporate action to be taken by or required of the Debtor or the Reorganized Debtor, shall, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized and approved in all respects without any requirement

for further action by the shareholders, partners, members or managers of the Debtor or the Reorganized Debtor. All Persons, the Reorganized Debtor, governmental units, title agencies, licensing agencies and offices of recordation may rely upon the authority vested in the Debtor's officers, or managers to act on the Debtor's behalf in order to effectuate the Plan and the transactions contemplated herein.

**F. Vesting of Assets in the Reorganized Debtor**

Except as otherwise provided in the Plan and the Romay Settlement with respect to the Mediaset Transfer, pursuant to sections 1123(a)(5), 1123(b)(3) and 1141(b) and (c) of the Bankruptcy Code, on the Effective Date, all property of the Estate, including Causes of Action, shall vest in the Reorganized Debtor free and clear of all Liens, Claims, charges, or other encumbrances. As of the Effective Date, the Reorganized Debtor may operate its business and use, acquire, and dispose of its property, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than those restrictions expressly imposed by the Plan and the Confirmation Order. All privileges with respect to the property of the Estate, including the attorney/client privilege, to which the Debtor is entitled shall automatically vest in, and may be asserted by or waived on behalf of, the Reorganized Debtor.

**G. Distributions**

The Distributions will be made in accordance with the Plan by the Debtor and the Reorganized Debtor.

**H. Surrender and Cancellation of Notes, Instruments, Certificates and Other Documents Evidencing Claims**

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing Claims will be cancelled and the obligations of the Debtor discharged in accordance with section 1141(d)(1) of the Bankruptcy Code.

**I. Revesting of Equity Interests**

Subject to the other provisions of this Plan, on the Effective Date, the holder of the Equity Interests, Caribevision Holdings, Inc., shall retain its Equity Interests in the Reorganized Debtor from and after the Effective Date. For avoidance of doubt, any Equity Interest that the Romay Parties had or may claim to have or had in the Debtor is being released in connection with and pursuant to the terms of the Romay Settlement.

**J. Continued Corporate Existence of the Reorganized Debtor**

The Reorganized Debtor will exist after the Effective Date with all of the powers of a corporation under applicable law in the state of Delaware pursuant to its existing bylaws or other organizational documents in effect before the Effective Date, except to the extent such certificate

of incorporation or bylaws (or other formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be authorized pursuant hereto and without the need for any other approvals, authorizations, actions or consents. Notwithstanding the above, the Debtor or the Reorganized Debtor may change its status of incorporation or alter its corporate structure or business form (either through a merger, consolidation, restructuring, conversion, disposition, liquidation, dissolution, or otherwise) on or after the Effective Date as may be determined by the Debtor or the Reorganized Debtor to be appropriate.

**K. Post-Confirmation Accounts**

The Debtor may establish one or more interest-bearing accounts as it determines may be necessary or appropriate to effectuate the provisions of the Plan.

**L. Management of the Debtor**

Existing management of the Debtor shall continue to serve in their respective capacities through the Effective Date and shall serve in the same capacity for the Reorganized Debtor, as set forth in the applicable existing organizational or operational documents of the Debtor. The management team shall be compensated in the same manner that it historically has been compensated. On or before the Effective Date, and without the need for any further order or authority, the Debtor shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents that are in form and substance satisfactory to the Debtor as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtor, the Reorganized Debtor, and any other necessary party, as applicable, shall perform all actions reasonably contemplated regarding the implementation of the Plan.

The officers, directors and managers of the Debtor and the Reorganized Debtor are authorized, without the need for any further order or authority, (i) to execute, deliver, file, or record such contracts, instruments, releases, indentures, mortgages, and other agreements or documents and take such actions as may be necessary or appropriate to implement or consummate the Plan, notes or securities issued or conveyed pursuant to the Plan, and (ii) to undertake any other action on behalf of the Debtor to implement or consummate the Plan. Each of the matters provided for under the Plan involving the corporate structure of the Debtor or corporate action to be taken by or required of any Debtor will, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized, approved, and (to the extent taken before the Effective Date) ratified in all respects without any requirement of further action by any officer, director or manager of the Debtor

**M. Section 1145 Determination**

The offer, purchase, sale, exchange and issuance of securities under the Plan, or in connection with the Plan, is exempt from the registration requirements under state and federal securities laws.

#### N. Preservation of Causes of Action

The Debtor (prior to the Effective Date) and the Reorganized Debtor (on and after the Effective Date) shall retain all Causes of Action, except (i) the Cause of Action for the Mediaset Transfer, which is being transferred to the Liquidating Trust for the benefit of the Romy Parties pursuant to the terms hereof and the Settlement Agreement, and (ii) for those which are expressly released, settled or compromised prior to the Confirmation Date.

On the Effective Date, (i) the Causes of Action shall be preserved and vested in the Reorganized Debtor for the benefit of the Reorganized Debtor, and (ii) the Cause of Action for the Mediaset Transfer shall be preserved and transferred to the Liquidating Trust for the benefit of the Romy Parties as set forth herein. After the Effective Date, the Reorganized Debtor will have the right, in its sole and absolute discretion, to pursue, not pursue, enforce, file, settle, compromise, release, withdraw, arbitrate or litigate any Cause of Action that vests in the Reorganized Debtor on the Effective Date without seeking any approval from the Bankruptcy Court.

**UNLESS SPECIFICALLY PROVIDED FOR HEREIN, THE PLAN DOES NOT, AND IS NOT INTENDED TO, RELEASE ANY CAUSE OF ACTION OR OBJECTIONS TO CLAIMS, AND ALL SUCH RIGHTS ARE SPECIFICALLY RESERVED IN FAVOR OF THE DEBTOR AND THE REORGANIZED DEBTOR.** Creditors are advised that legal rights, claims and rights of action the Debtor may have against them, if they exist, are retained under the Plan for prosecution unless a specific order of the Bankruptcy Court authorizes the Debtor to release such claims. As such, Creditors are cautioned not to rely on (i) the absence of the listing of any legal right, claim or right of action against a particular Creditor in the Disclosure Statement, the Plan, or the Schedules, or (ii) the absence of litigation or demand prior to the Effective Date of the Plan as any indication that the Debtor or Reorganized Debtor do not possess or do not intend to prosecute a particular claim or Cause of Action if a particular Creditor votes to accept the Plan. It is the expressed intention of the Plan to preserve rights, objections to Claims, and rights of action of the Debtor, whether now known or unknown, for the benefit of Reorganized Debtor. A Cause of Action shall not, under any circumstances, be waived as a result of the failure of the Debtor to describe such Cause of Action with specificity in the Plan or in the Disclosure Statement; nor shall the Reorganized Debtor, as a result of such failure, be estopped or precluded under any theory from pursuing any such Cause of Action. Nothing in the Plan operates as a release of any Cause of Action.

The Debtor does not presently know the full extent of the Causes of Action and, for purposes of voting on the Plan, all Creditors are advised that the Reorganized Debtor will have substantially the same rights that a Chapter 7 trustee would have with respect to the Causes of Action. Accordingly, neither a vote to accept the Plan by any Creditor nor the entry of the Confirmation Order will act as a release, waiver, bar or estoppel of any Cause of Action against such Creditor or any other Person or Entity, unless such Creditor, Person or Entity is specifically identified by name as a Released Party in the Plan, in the Confirmation Order, or in any other Final Order of the Bankruptcy Court. Confirmation of the Plan and entry of the Confirmation

Order is not intended to and shall not be deemed to have any res judicata or collateral estoppel or other preclusive effect that would precede, preclude, or inhibit prosecution of such Cause of Action following Confirmation of the Plan.

The Estate shall remain open, even if the Bankruptcy Case shall has been closed, as to any and all Causes of Action until such time as the Causes of Action have been fully administered and the recoveries therefrom have been received.

**O. Prosecution and Settlement of Causes of Action**

The Debtor or Reorganized Debtor, as applicable, (a) may commence or continue in any appropriate court, tribunal or any other appropriate setting (e.g., American Arbitration Association or other arbitration association) any suit or other proceeding for the enforcement of any Cause of Action which the Debtor had or had power to assert immediately prior to the Effective Date, and (b) may settle or adjust such Cause of Action; provided, however, that from and after the Effective Date, the Reorganized Debtor shall be authorized to compromise and settle any Cause of Action or objection to a Claim upon approval by the Bankruptcy Court after notice and a hearing.

**P. Automatic Stay**

The automatic stay provided for under section 362 of the Bankruptcy Code shall remain in effect in the Chapter 11 Case until the Effective Date.

**Q. Closing of the Chapter 11 Case**

Notwithstanding anything to the contrary in the Bankruptcy Rules or Local Rules providing for earlier closure of the chapter 11 case, when all Claims against the Debtor have become Allowed Claims or Disallowed Claims, and the Debtor's Available Cash has been distributed in accordance with the Plan, or at such earlier time as the Reorganized Debtor deem appropriate, the Reorganized Debtor shall seek authority from the Bankruptcy Court to close the Chapter 11 Case in accordance with the Bankruptcy Code and the Bankruptcy Rules.

**ARTICLE VI**  
**PROVISIONS GOVERNING DISTRIBUTIONS**

**A. Manner of Cash Payments Under the Plan**

Any Distribution pursuant to the Plan, to the extent posted in the United States mail, shall be deemed made when deposited by the Debtor or the Reorganized Debtor (or their respective agent(s)), as applicable, into the United States mail, or paid by wire transfer. At the option of the Debtor or the Reorganized Debtor, as applicable, any Cash payment to be made pursuant to the Plan shall be made, at the election of the Debtor or the Reorganized Debtor, as applicable, by check drawn on a domestic bank, by wire transfer, or by ACH, from a domestic bank, or other method mutually agreed upon by the holder of the Allowed Claim and the Debtor or the

Reorganized Debtor. Whenever any Distribution to be made under the Plan shall be due on a day other than a Business Day, such Distribution shall instead be made, without interest, on the immediately succeeding Business Day, but shall be deemed to have been made on that due date.

**B. Entity Making Distributions**

Except as otherwise provided in the Plan, Distributions to holders of Allowed Claims shall be made by the Debtor, if before the Effective Date, or the Reorganized Debtor if on or after the Effective Date. The Debtor and the Reorganized Debtor shall not be required to give any bond or surety or other security for the performance of their duties, unless otherwise ordered by the Bankruptcy Court.

**C. Distribution Dates**

Distributions to holders of Claims shall be made as provided in Articles II and III of this Plan. If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

**D. Record Date for Distributions**

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The Debtor or Reorganized Debtor, as applicable, shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the Debtor or Reorganized Debtor, as applicable, shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim filed with respect thereto or on the Schedules as the holder thereof as of the close of business on the Record Date and upon such other evidence or record of transfer or assignment that was known to the Debtor as of the Record Date.

**E. Delivery of Distributions**

Subject to Bankruptcy Rule 9010 and except as otherwise provided herein, Distributions to the holders of Allowed Claims shall be made by the Debtor or Reorganized Debtor, as applicable, at (a) the address of each holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim filed by such holder or (b) the last known address of such holder if no proof of Claim is filed or if the Debtor or Reorganized Debtor, as applicable, have not been notified in writing of a change of address.

#### **F. Undeliverable and Unclaimed Distributions**

In the event that any Distribution to any holder of an Allowed Claim made by the Debtor or Reorganized Debtor, as applicable is returned as undeliverable, the Debtor or Reorganized Debtor, as applicable, shall use commercially reasonable efforts to determine the current address of each holder, but no Distribution to such holder shall be made unless and until the Debtor or Reorganized Debtor, as applicable, has determined the then current address of such holder; provided, however, that all Distributions to holders of Allowed Claims made by the Debtor or Reorganized Debtor, as applicable, that are unclaimed for a period of ninety (90) days after the date of the first attempted Distribution shall have its, his or her Claim for such undeliverable Distribution deemed satisfied and will be forever barred from asserting any such Claim against the Debtor or Reorganized Debtor, as applicable, or their property. Any Distributions which are undeliverable or have not been negotiated within the time set forth above shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and reverted in the Debtor or Reorganized Debtor, as applicable. The Debtor or Reorganized Debtor, as applicable, shall have no further obligation to make any Distribution to the holder of such Claim on account of such Claim, and any entitlement of any holder of such Claim to any such Distributions shall be extinguished and forever barred; provided, however, that the holder of such Claim may receive future Distributions on account of such Claim by contacting the Debtor or Reorganized Debtor, as applicable, at some point prior to the final Distribution.

#### **G. Compliance with Tax Requirements**

The Debtor or Reorganized Debtor, as applicable, may withhold and pay to the appropriate taxing authority all amounts required to be withheld pursuant to the Tax Code or any provision of any foreign, state or local tax law with respect to any payment or Distribution on account of Claims; *provided, however*, that the Debtor or Reorganized Debtor, as applicable, shall not make any such withholdings described in this paragraph (other than routine tax withholdings with respect to employee-related claims (if any)) from any payment or Distribution on account of Claims without first filing a notice with the Court (and serving such notice on the holder of the Claim) describing the nature and amount of the proposed withholding and providing the Creditor an opportunity to object. All such amounts withheld and paid to the appropriate taxing authority shall be treated as amounts distributed to such holders of the Claims. The Debtor or Reorganized Debtor, as applicable, shall be authorized to collect such tax information from the holders of Claims (including social security numbers or other tax identification numbers) as it in its sole discretion deems necessary to effectuate the Plan. In order to receive Distributions under the Plan, all holders of Claims will need to identify themselves to the Debtor or Reorganized Debtor, as applicable, and provide all tax information the Debtor or Reorganized Debtor, as applicable, deem appropriate (including completing the appropriate Form W-8 or Form W-9, as applicable to each holder). The Debtor or Reorganized Debtor, as applicable, may refuse to make a Distribution to any holder of a Claim that fails to furnish such information within the time period specified by the Debtor or Reorganized Debtor, as applicable, and such Distribution shall be deemed an unclaimed Distribution under the Plan, and, provided further that, if the Debtor or Reorganized Debtor, as applicable, fails to withhold

in respect of amounts received or distributable with respect to any such holder and such Debtor are later held liable for the amount of such withholding, such holder shall reimburse the Debtor or Reorganized Debtor, as applicable, for such liability. Notwithstanding any other provision of the Plan, each holder of an Allowed Claim that is to receive a Distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit.

#### **H. No Payments of Fractional Dollars**

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made pursuant to the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

#### **I. Interest on Claims**

Except as specifically provided for in this Plan or the Confirmation Order or required by the Bankruptcy Code, interest shall not accrue on Claims and no holder of a Claim shall be entitled to interest on any Claim accruing on or after the Petition Date. Interest shall not accrue on any General Unsecured Claim that is a Disputed Claim in respect of the period from the Effective Date to the date a final Distribution is made thereon if and after that Disputed Claim becomes an Allowed Claim. Except as expressly provided herein or in a Final Order of the Bankruptcy Court, no prepetition Claim shall be Allowed to the extent that it is for post-petition interest or similar charges.

#### **J. No Distribution in Excess of Allowed Amount of Claim**

Notwithstanding anything to the contrary contained in the Plan, no holder of an Allowed Claim shall receive in respect of that Claim any Distribution in excess of the Allowed amount of such Claim.

#### **K. Setoff and Recoupment**

The Debtor or Reorganized Debtor, as applicable, may setoff against, or recoup from, any Claim and the Distributions to be made pursuant to the Plan in respect thereof, any Claims or defenses of any nature whatsoever that the Debtor or Reorganized Debtor, as applicable, or the Estate may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtor or Reorganized Debtor, as applicable, or the Estate of any right of setoff or recoupment that any of them may have against the holder of any Claim. Any such setoffs or recoupments may be challenged in Bankruptcy Court. Notwithstanding any provision in the Plan to the contrary, nothing herein shall bar any creditor from asserting its setoff or recoupment rights to the extent permitted under section 553 or any other provision of the Bankruptcy Code; provided, however, that such setoff or recoupment rights are timely asserted; provided further that all rights of the Debtor or Reorganized Debtor, as applicable, and the Estate with respect thereto are reserved.

**L. De Minimis Distributions; Charitable Donation**

Notwithstanding anything to the contrary in the Plan, the Debtor or Reorganized Debtor, as applicable, shall not be required to make a Distribution to any Creditor if the dollar amount of the Distribution is less than \$10 or otherwise so small that the cost of making that Distribution exceeds the dollar amount of such Distribution. On or about the time that the final Distribution is made, the Debtor or Reorganized Debtor, as applicable, may make a donation of undistributable funds as defined by Local Rule 3011-1(C)(1), in the reasonable discretion of the Debtor or Reorganized Debtor, as applicable, to the following organizations (each of which qualifies for not-for-profit status under section 501(c)(3) of the Tax Code) with undistributable funds if, in the reasonable judgment of the Debtor or Reorganized Debtor, as applicable, the cost of calculating and making the final Distribution of the undistributable funds remaining is excessive in relation to the benefits to the or holders of Claims who would otherwise be entitled to such Distributions: (i) the Bankruptcy Bar Foundation of the Bankruptcy Bar Association of the Southern District of Florida; (ii) Legal Services of Greater Miami, Inc.; (iii) Dade Legal Aid-Put Something Back Program; or (iv) Miami Foundation for Mental Health, Inc.

**M. Withholding from Distributions**

Any federal, state or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from Distributions pursuant to the Plan. The Debtor or Reorganized Debtor, as applicable, may withhold from amounts distributable pursuant to the Plan to any Person or Entity any and all amounts, determined in the reasonable discretion of the Debtor or Reorganized Debtor, as applicable, required to be withheld by any law, regulation, rule, ruling, directive, or other governmental requirement. The Debtor or Reorganized Debtor, as applicable, shall not make any such withholdings described in this paragraph (other than routine tax withholdings with respect to employee-related claims (if any)) from any payment or Distribution on account of Claims without first filing a notice with the Court (and serving such notice on the holder of the Claim) describing the nature and amount of the proposed withholding and providing the Creditor an opportunity to object.

**N. Distributions in Satisfaction; Allocation**

Except for the obligations expressly imposed by the Plan and the property and rights expressly retained under the Plan, if any, the Distributions and rights that are provided in the Plan shall be in complete satisfaction and release of all Claims against, liabilities in, Liens on, obligations of and Equity Interests in the Debtor and their Estate, whether known or unknown, that arose or existed prior to the Effective Date. Distributions received in respect of Allowed Claims will be allocated first to the principal amount of such Claims, with any excess allocated to unpaid accrued interest (if any).

**O. No Distributions on Late-Filed Claims**

Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a proof of Claim was required to be filed and was first filed after the applicable bar date in

the Chapter 11 Case, including, without limitation, the General Bar Date and any bar date established in the Plan or in the Confirmation Order, shall automatically be deemed a late-filed Claim that is disallowed in the Chapter 11 Case, without the need for (a) any further action by the Debtor or Reorganized Debtor, as applicable, (b) an order of the Bankruptcy Court. Nothing in this paragraph is intended to expand or modify the applicable bar dates or any orders of the Bankruptcy Court relating thereto.

## **ARTICLE VII**

### **DISPUTED CLAIMS**

#### **A. Resolution of Disputed Claims**

The Debtor or the Reorganized Debtor, as applicable, shall have the right to make and file objections to Claims in the Bankruptcy Court. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, all Disputed Claims shall be subject to the exclusive jurisdiction of the Bankruptcy Court.

#### **B. Objection Deadline**

All objections to Disputed Claims shall be filed no later than the Claims Objection Bar Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing, with notice only to those parties entitled to notice in the Chapter 11 Case pursuant to Bankruptcy Rule 2002.

#### **C. Estimation of Claims**

At any time, the Debtor or Reorganized Debtor, as applicable, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the Debtor or Reorganized Debtor, as applicable, have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Claim, the Debtor or Reorganized Debtor, as applicable, may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

#### **D. No Distributions Pending Allowance**

Notwithstanding any other provision in the Plan, if any portion of a Claim is disputed, no payment or Distribution provided under the Plan shall be made on account of such Claim unless

and until such Disputed Claim becomes an Allowed Claim.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. Upon allowance, a holder of the Allowed Disputed Claim shall receive any Distributions that would have been made up to the date of allowance to such holder under the Plan had the Disputed Claim been allowed on the Effective Date.

#### **E. Resolution of Claims**

On and after the Effective Date, the Debtor shall have the authority to compromise, settle, otherwise resolve or withdraw any objections to Claims, and to compromise, settle, or otherwise resolve any Disputed Claims without approval of the Bankruptcy Court.

### **ARTICLE VIII TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

#### **A. General Treatment: Rejected if not Previously Assumed.**

Within fourteen (14) days prior to the Confirmation hearing, the Debtor shall file and serve a Notice of all contracts that it intends to reject (the “Rejection Schedule”). Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, upon the Effective Date, all executory contracts and unexpired leases that exist between the Debtor and any Person or Entity shall be deemed assumed, unless included on the Rejection Schedule or previously rejected. Within 14 days prior to the Confirmation Hearing, the Debtor shall file a proposed Schedule of Cure Amounts for any leases or contracts that will be assumed under the Plan (the “Cure Schedule”). Any party objecting the proposed cure amount as set forth in the Cure Schedule shall file an objection within three (3) days prior to the Confirmation hearing. If no objection is filed, then the proposed cure amount will be deemed approved. The Debtor shall have forty-five (45) days from the Effective Date to supplement the Rejection Schedule and Cure Schedule and the Bankruptcy Court will determine any disputes regarding. Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute approval of such assumption or rejection pursuant to section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such assumption or rejection is in the best interests of the Debtor, the Reorganized Debtor, their Estate, and all parties in interest in the Chapter 11 Case.

#### **B. Bar to Claims Arising from Rejection, Termination or Expiration**

Claims created by the rejection of executory contracts or unexpired leases (including, without limitation, the rejection provided in Article VIII.A herein (“General Treatment; Rejected if not Previously Assumed”) or the expiration or termination of any executory contract or unexpired lease prior to the Confirmation Date must be filed with the Bankruptcy Court and served on the Debtor or Reorganized Debtor, as applicable, no later than thirty (30) days after (a) the *date of the entry of any order of the Bankruptcy Court*

*authorizing rejection*, with respect to any executory contract or unexpired lease rejected by the Debtor or otherwise pertaining to such order, or (b) *the Confirmation Date*, with respect to any executory contract or unexpired lease that is deemed rejected pursuant to VIII.A hereof (“General Treatment; Rejected if not Previously Assumed”). Any rejection claim for which a proof of claim is not filed and served within the time provided herein will be forever barred from assertion and shall not be enforceable against the Debtor, or the Estate, assets, properties, or interests in property, or the Reorganized Debtor, or the Estate, assets, properties, or interests in property. Nothing contained herein shall be deemed an admission by the Debtor that such rejection gives rise to or results in a Claim or shall be deemed a waiver by the Debtor or the Reorganized Debtor of any objections to such Claim if asserted.

### C. Assumption of Executory Contracts and Unexpired Leases

(1) Assumption of Executory Contracts and Unexpired Leases; Schedule of Assumed Executory Contracts and Unexpired Leases. On the Effective Date, the Debtor will assume all of the executory contracts and unexpired leases not listed on the Rejection Schedule.

(2) Modifications, Amendments, Supplements, Restatements, or Other Agreements. Unless otherwise provided in the Plan, each executory contract or unexpired lease that is assumed pursuant to the Plan will include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such executory contract or unexpired lease, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated, or is rejected or repudiated pursuant to the Plan or separate motion and Final Order of the Bankruptcy Court.

(3) Proof of Claim Based on Executory Contracts or Unexpired Leases that Have Been Assumed. Any and all proofs of claim relating to executory contracts or unexpired leases that have been assumed in the Chapter 11 Case will be deemed amended and superseded by the amount of Cure Claim identified in the Plan, the Confirmation Order or other order of the Bankruptcy Court authorizing assumption of executory contracts to the Debtor or the Reorganized Debtor.

(4) Cure of Defaults for Assumed Executory Contracts and Unexpired Leases. All Allowed Cure Claims will be satisfied by the Debtor by payment of the Cure in Cash to (i) holders of such Cure Claims or on the Effective Date or as soon as reasonably practicable thereafter, or (ii) on such other terms as may be either ordered by the Bankruptcy Court or agreed by the Debtor and the applicable contract counter-party without any further notice to or action, order, or approval of the Bankruptcy Court. Any provisions or terms of executory contracts or unexpired leases to be assumed and assigned pursuant to the Plan that are, or may be, alleged to be in default, shall be satisfied solely by the Cure, or by an agreed-upon waiver of the Cure.

(5) Confirmation Order. Entry of the Confirmation Order will constitute a finding of adequate assurance of future performance by the Reorganized Debtor within the meaning of

section 365 of the Bankruptcy Code. Any objections relating to adequate assurance of future performance, or any other matters relating to the assumption and assignment of executory contracts and unexpired leases (other than Cure Claim disputes) must be asserted as an objection to confirmation of the Plan. Assumption of any executory contract or unexpired lease pursuant to the Confirmation Order or other order of the Bankruptcy Court will limit the Claims of any such contract counter-party to the (i) Allowed Cure Claim and (ii) Claims for ongoing performance under the unexpired lease or executory contract by Reorganized Debtor pursuant to section 365(k) of the Bankruptcy Code.

#### **D. Indemnification and Reimbursement.**

Subject to the occurrence of the Effective Date, all Allowed Claims against the Debtor for indemnification, defense, reimbursement, or limitation of liability of current or former directors, officers, or employees of the Debtor against any Claims, costs, liabilities or causes of action as provided in the Debtor's operating agreement, bylaws, other organizational documents, or applicable law, shall, to the extent such indemnification, defense, reimbursement, or limitation is owed in connection with one or more events or omissions occurring before the Petition Date, be paid only to the extent of any applicable insurance coverage. Nothing contained in the Plan shall affect the rights of managers, directors, officers or employees under any insurance policy or coverage with respect to such Claims, costs, liabilities or Causes of Action or limit the rights of the Debtor or the Debtor's Estate to object to or otherwise contest or challenge Claims or rights asserted by any current or former manager, officer, director or employee of the Debtor.

### **ARTICLE IX CONDITIONS PRECEDENT TO THE EFFECTIVE DATE**

#### **A. Conditions Precedent**

The following are conditions precedent to the Effective Date that must be satisfied or waived by the Debtor:

(1) The Court shall have entered the Confirmation Order in form and substance acceptable to the Debtor confirming and approving the Plan in all respects, including approval of the Settlement Agreement under Bankruptcy Rule 9019, and the Confirmation Order shall have become a Final Order.

(2) There shall be no stay or injunction in effect with respect to the Confirmation Order, which such Confirmation Order shall contain approval of the releases provided for herein.

(3) The Plan Documents shall be in a form and substance reasonably acceptable to the Debtor, and have been duly executed and delivered; provided, however, that no party to any such agreements and instruments, may unreasonably withhold its execution and delivery of such documents to prevent this condition precedent from occurring.

#### **B. Waiver**

Notwithstanding the foregoing conditions, the Debtor reserves, in its sole discretion, the right to waive the occurrence of any condition precedent or to modify any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in this Plan may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date or Confirmation Date (as applicable) shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

**ARTICLE X**  
**EFFECT OF CONFIRMATION; INDEMNIFICATION,**  
**RELEASE, INJUNCTIVE AND RELATED PROVISIONS**

**A. Compromise and Settlement**

Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims and Equity Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Equity Interests, as well as a finding by the Bankruptcy Court that such compromises or settlements are fair, equitable, reasonable and in the best interests of the Debtor, the Estate and holders of Claims and Equity Interests.

**B. Vesting of Assets**

Upon the Effective Date, pursuant to section 1141(b) and (c) of the Bankruptcy Code and except as provided for herein or in the Settlement Agreement, all property of the Debtor shall vest in the Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests. From and after the Effective Date, the Reorganized Debtor may operate the Debtor's business and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending case under any chapter or provision of the Bankruptcy Code. In the event that the Reorganized Debtor's chapter 11 case is converted to a case under chapter 7 for any reason, any property held by either the Debtor or the Reorganized Debtor at any time, other than property that already has been distributed under this Plan prior to conversion of the case from chapter 11 to chapter 7, shall revert in the Debtor.

**C. Title to Assets; Discharge of Liability**

Except as otherwise provided in the Plan including, but not limited to any limitations set forth in the Plan and the Settlement Agreement, on the Effective Date, title to all assets and properties and interests in property dealt with by the Plan shall vest in the Reorganized Debtor free and clear of all Claims, Equity Interests, Liens, encumbrances, charges, and other interests, and the Confirmation Order shall be a judicial determination of discharge of the liabilities of the Debtor arising prior to the Effective Date, except as may be otherwise provided in the Plan.

**D. Binding Effect**

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind the Debtor, the Reorganized Debtor, and any holder of a Claim against, or Equity Interest in, the Debtor and such holder's respective successors and assigns, whether or not the Claim or Equity Interest of such holder is Impaired under the Plan and whether or not such holder has accepted the Plan.

**E. Discharge of Claims**

Except as provided herein, the rights afforded in the Plan and the payments and Distributions to be made hereunder shall discharge all existing debts and Claims, of any kind, nature, or description whatsoever against or in the Debtor or any of its assets or properties to the fullest extent permitted by section 1141 of the Bankruptcy Code. Except as provided herein, upon the Effective Date, all existing Claims against and Equity Interests in the Debtor shall be, and shall be deemed to be, discharged and terminated, and all holders of Claims and Equity Interests shall be precluded and enjoined from asserting against the Reorganized Debtor, its successors or assignees, or any of its assets or properties, any other or further Claim or Equity Interest based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of claim or proof of equity interest, and whether or not the facts or legal bases therefore were known or existed prior to the Effective Date. Upon the Effective Date, all such persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting against the Reorganized Debtor any such discharged Claim against or Equity Interest in the Debtor.

**F. Discharge of the Debtor**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in the Confirmation Order, the Distributions and rights that are provided in the Plan will be in complete satisfaction, discharge, and release, of any and all Claims, whether known or unknown, against the Debtor or Reorganized Debtor or any of their assets or properties, regardless of whether the property has been distributed or retained pursuant to the Plan. Without limiting the generality of the foregoing, the Debtor or Reorganized Debtor will be discharged from any and all Claims and debts of the kind specified in sections 502(g), 502(h) of 502(i) of the Bankruptcy Code, in each case whether or not (a) a proof of claim is filed or deemed filed under section 501 of the Bankruptcy Code, (b) a Claim is allowed under section 502 of the Bankruptcy Code, or (c) the holder of such a Claim accepted the Plan. Except as otherwise provided in the Plan, the Confirmation Order shall be a judicial determination of discharge of all liabilities of the Debtor arising before the Effective Date. Under section 524 of the Bankruptcy Code, the discharge granted under this section shall avoid any judgment against the Debtor at any time obtained (to the extent it relates to a discharged Claim), and operates as an injunction against the prosecution of any action against the Debtor or the Estate (to the extent

such action relates to a discharged claim). Nothing in this Article X should be interpreted as a discharge of the Debtor's or Reorganized Debtor's rights or obligations under the Plan.

#### **G. Releases**

##### **Releases by the Debtor and the Estate.**

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for the good and valuable consideration provided by and on behalf of each of the Released Parties, each of the Debtor and its current and former Affiliates and Representatives and the Estates shall be deemed to have provided a full, complete, unconditional and irrevocable release to the Released Parties (and each such Released Party so released shall be deemed released by the Debtor and their current and former Affiliates and Representatives and the Estate) from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtor, including, without limitation, those that the Debtor would have been legally entitled to assert or that any current or former holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtor or the Estate, including those in any way related to the Chapter 11 Case or the Plan, *provided, however*, that nothing herein or in the Plan shall be interpreted as a release of the Released Parties' or Reorganized Debtors' rights or obligations under the Plan.

##### **Releases by Holders of Claims and Equity Interests.**

To the fullest extent permitted by applicable law, as of the Effective Date, each Person, including any Person who is listed in the Debtor's Schedules (whether as disputed, contingent, unliquidated, notice party or otherwise) and any Person who is a current or former holder of a direct or indirect Equity Interest in the Debtor, who has notice of the Chapter 11 Case and the Plan, who votes to accept the Plan or accepts a Distribution under the Plan, or is deemed to accept the Plan, or abstains from voting on the Plan, in each case whether or not such Person filed a Claim or an Equity Interest in the Chapter 11 Case, shall be deemed to fully, completely, unconditionally, irrevocably, and forever release each of the Released Parties of and from any and all Claims and Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort (including breach of fiduciary duty), contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in

whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtor and its Representatives, including the State Court Claims Order, the Romy Claims, or the Mediaset Transfer, whether direct, derivative, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, known or unknown, foreseen or unforeseen, in law, equity or otherwise; *provided, however*, that nothing herein or in the Plan shall be interpreted as a release of the Released Parties' or Reorganized Debtors' rights or obligations under the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in the Plan to the Released Parties pursuant to Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration (including the Equity Contribution), representing a good faith settlement and compromise of the Claims and Causes of Action released by the Plan; (b) in the best interests of the Debtor and all holders of Claims and current or former, direct and indirect holders of Equity Interests; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to the assertion of any Claim or Cause of Action thereby released.

#### **H. Exculpation**

Notwithstanding anything contained herein the contrary, the Exculpated Parties shall neither have nor incur any liability relating to the Chapter 11 Case to any Entity for any and all Claims and Causes of Action arising after the Petition Date and through the Effective Date, including any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan or distributing property thereunder, the Disclosure Statement, or any other contract, instrument, release or other agreement or document created or entered into in connection with the Plan or any other postpetition act taken or omitted to be taken in connection with the Chapter 11 Case; *provided, however*, that the foregoing provisions of this Article shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence, fraud or willful misconduct.

#### **I. Limitations on Exculpation and Releases**

Nothing in this Plan shall be construed to release or exculpate any Person from, or require indemnification of any Person against losses arising from criminal conduct, intentional unauthorized misuse of confidential information that causes damages, or limit the liability of the professionals of the Debtor to the Debtor pursuant to Rule 4-1.8(h) of the Florida Rules of Professional Conduct ("Limiting Liability for Malpractice").

#### **J. Injunction**

From and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtor, the Reorganized Debtor, the Estate, and their successors and assigns, and their assets and properties, as the case may be, any suit, action or other proceeding, on account of or respecting any Claim or Equity Interest, demand, liability, obligation, debt, right, Cause of Action, interest or remedy released or satisfied or to be released or satisfied pursuant to the Plan or the Confirmation Order.

Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, from and after the Effective Date, all Entities shall be precluded from asserting against the Debtor, the Reorganized Debtor, the Estate, and their successors and assigns and their assets and properties, any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, solely to the extent that (a) such Claims or Equity Interests have been released or satisfied pursuant to the Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions or assertions of Liens relate to property that will be distributed pursuant to the Plan or the Confirmation Order.

The rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction of Claims and Equity Interests against the Debtor or any of their assets or properties solely to the extent that (a) such Claims or Equity Interests have been released or satisfied pursuant to the Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions or assertions of Liens relate to property that will be distributed pursuant to the Plan or the Confirmation Order. On the Effective Date, all such Claims against, and Equity Interests in, the Debtor shall be satisfied and released in full.

Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, all Persons and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest satisfied and released pursuant to the Plan or Confirmation Order, from:

(i) commencing or continuing in any manner any action or other proceeding of any kind against the Debtor, the Reorganized Debtor, the Estate and their successors and assigns and their assets and properties;

(ii) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against the Debtor, the Reorganized Debtor, the Estate and their successors and assigns and their assets and properties;

(iii) creating, perfecting or enforcing any encumbrance of any kind against the Debtor, the Reorganized Debtor, the Estate and their successors and assigns and their assets and properties; and

(iv) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder).

**K. Release of Liens**

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against property of the Estate distributed under the Plan shall be fully released and discharged and all of the right, title and interest of any holder of such mortgages, deeds of trust, Liens, pledges or other security interest shall revert to the Debtor.

**ARTICLE XI**  
**RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Case and all Entities with respect to all matters related to the Chapter 11 Case, the Debtor, the Reorganized Debtor, and the Plan as is legally permissible, including, without limitation, jurisdiction to:

(i) allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim against the Debtor, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims;

(ii) grant, deny or otherwise resolve any and all applications of Professionals or Persons retained in the Chapter 11 Case by the Debtor for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;

(iii) resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired leases to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

(iv) ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan, including by resolving any disputes regarding, as applicable, the Debtor's or Reorganized Debtor's entitlement to recover assets held by third parties;

(v) decide or resolve any motions, contested or litigated matters (including but not limited to any adversary proceeding) and any other matters and grant or deny any applications involving the Debtor or the Liquidating Trust (including the Cause of Action for the Mediaset Transfer) that may be pending on the Effective Date or instituted by the Reorganized Debtor or the Liquidating Trust after the Effective Date;

(vi) enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan or the Disclosure Statement;

(vii) issue injunctions, enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

(viii) enforce Articles within this Plan;

(ix) resolve any cases, controversies, suits or disputes with respect to the releases, injunction and other provisions contained in Article IX, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions and other provisions;

(x) enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;

(xi) resolve any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and

(xii) enter an order and a Final Decree closing the Chapter 11 Case.

## **ARTICLE XII**

### **MISCELLANEOUS PROVISIONS**

#### **A. Modification of Plan**

Subject to the limitations contained in the Plan, the Debtor reserves the right in its sole discretion, in accordance with the Bankruptcy Code and the Bankruptcy Rules to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; provided, however, that (1) any pre-Confirmation Date amendments shall not materially or adversely affect the interests, rights or treatment of any Allowed Claims or Equity Interests under the Plan; and (2) after the entry of the Confirmation Order, the Reorganized Debtor may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

#### **B. Revocation of Plan**

The Debtor reserves the right in its sole discretion to revoke or withdraw the Plan prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Debtor revokes or withdraws the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; and (2) the plans of reorganization filed by the Affiliated Debtors shall not be affected as a result thereof; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, the Debtor or any other Entity; (b) prejudice in any manner the rights of either of the Debtor or any other Entity; or (c) constitute an admission of any sort by either of the Debtor or any other Entity.

**C. Binding Effect**

On the Effective Date, the provisions herein shall bind any holder of a Claim against, or present or former direct or indirect holder of an Equity Interest in, the Debtor and such holder's respective successors and assigns, whether or not the Claim or Equity Interest of such holder is Impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a Distribution under the Plan.

**D. Successors and Assigns**

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

**E. Governing Law**

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, unless otherwise stated, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida without giving effect to the principles of conflict of laws thereof.

**F. Reservation of Rights**

The Plan shall have no force or effect unless and until the Effective Date occurs. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by the Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) any Debtor with respect to the holders of Claims or Equity Interests or other parties-in-interest; or (2) any holder of a Claim or other party-in-interest prior to the Effective Date.

**G. Title 1146 Exemption**

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp tax or other similar tax or governmental assessment in

the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

**H. Section 1125(e) Good Faith Compliance**

Confirmation of the Plan shall act as a finding by the Bankruptcy Court that the Debtor and each of its Representatives have acted in “good faith” under sections 1125(e) and 1129(a)(3) of the Bankruptcy Code.

**I. Further Assurances**

The Debtor, all holders of Claims receiving Distributions hereunder, and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

**J. Service of Documents**

Any pleading, notice or other document required herein to be served on or delivered to the Debtor shall be sent by both email and first class, certified U.S. mail, postage prepaid as follows:

**To the Debtor:**           **AMERICA-CV STATION GROUP, INC.**  
c/o Marcell Felipe, Esq.  
1001 Brickell Bay Dr Suite 2730  
Miami, FL 33131  
Telephone: (305) 381-8500  
Email: [mfelipe@marcellfelipe.com](mailto:mfelipe@marcellfelipe.com)

With a copy to (which shall not constitute notice)

**GENOVESE JOBLOVE & BATTISTA, P.A.**  
Attn: Paul J. Battista, Esq.  
Attn: Heather L. Harmon, Esq.  
100 SE 2<sup>nd</sup> Street, 44<sup>th</sup> Floor  
Miami, FL 33131 Telephone: (305) 349-2300  
Facsimile: (305) 349-2310  
Email: [pbattista@gjb-law.com](mailto:pbattista@gjb-law.com)  
Email: [hharmon@gjb-law.com](mailto:hharmon@gjb-law.com)

**K. Filing of Additional Documents**

On or before the Effective Date, the Debtor may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

**L. No Stay of Confirmation Order**

The Debtor shall request that the Court waive stay of enforcement of the Confirmation Order otherwise applicable, including pursuant to Federal Rules of Bankruptcy Procedure 3020(e), 6004(h) and 7062.

**M. Bankruptcy Rule 9019 Request; Impact**

The Plan, including the Plan Supplement or other Plan Document, may provide for one or more compromises or settlements. Pursuant to Bankruptcy Rule 9019, the Debtor hereby requests approval of all compromises and settlements included in the Plan, including the Romy Settlement, and entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of any such compromise or settlement.

Dated: February 26, 2020

AMERICA-CV STATION GROUP, INC.

By: /s/ Carlos Vasallo  
Name: Carlos Vasallo  
Title: President & Director

GENOVESE JOBLOVE & BATTISTA, P.A.  
*Counsel for the Debtor*  
100 SE 2nd Street, 44<sup>th</sup> Floor  
Miami, FL 33131-2100  
Telephone: (305) 349-2300  
Facsimile: (305) 349-2310

By: : /s/ Paul J. Battista  
Paul J. Battista  
Florida Bar No. 884162  
[pbattista@gjb-law.com](mailto:pbattista@gjb-law.com)  
Heather L. Harmon  
Florida Bar No. 013192  
[hharmon@gjb-law.com](mailto:hharmon@gjb-law.com)

**EXHIBIT A**

**FORM OF LIQUIDATING TRUST AGREEMENT**

## Liquidating Trust Agreement

This Liquidating Trust Agreement ("**Agreement**" or "**Liquidating Trust Agreement**") is made this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by and between American-CV Station Group Inc., as a debtor and debtor-in-possession (the "**Debtor**") in the jointly administered Chapter 11 cases (the "**Cases**") pending in the United States Bankruptcy Court for the Southern District of Florida (the "**Bankruptcy Court**") under Case Number 19-16355-BKC-AJC and \_\_\_\_\_ (the "**Trustee**" or "**Liquidating Trustee**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan (as hereinafter defined).

WHEREAS, on May 14, 2019, the Debtor filed voluntary petitions under Chapter 11 of the Bankruptcy Code;

WHEREAS, on February 24, 2020, the Debtor filed a plan of reorganization pursuant to Chapter 11 of the Bankruptcy Code [ECF No. \_\_\_\_] (as amended or modified from time to time, the "**Plan**");

WHEREAS, on \_\_\_\_\_, 2020, the Bankruptcy Court entered an order confirming the Plan (the "**Confirmation Order**");

WHEREAS, the Plan and the Confirmation Order provide for the establishment of this Agreement and the appointment of the Liquidating Trustee to administer the Liquidating Trust (defined below) solely for the benefit of the Romay Parties (as defined in the Plan) as joint and several holders of the Romay Claim (as defined in the Plan) ("**Romay Claims**") under the Plan;

WHEREAS, the Liquidating Trust hereunder is established pursuant to the Plan and this Agreement as a liquidating trust (the "**Liquidating Trust**" or the "**Trust**") in accordance with Treasury Regulation section 301.7701-4(d) for the sole purpose of liquidating the Liquidating Trust Assets, with no objective to continue or engage in the conduct of a trade or business except, to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust and the Plan;

WHEREAS, The Liquidating Trust is established solely for the benefit of the Romay Parties (as joint and several holders of the Romay Claims that are entitled to receive Distributions from the Liquidating Trust under the Plan and Confirmation Order (each a "**Beneficiary**" and collectively, "**Beneficiaries**"); and

WHEREAS, the Liquidating Trust is intended to qualify as a "grantor trust" for US federal income tax purposes pursuant to sections 671-677 of the Internal Revenue Code, with the Liquidating Trust beneficiaries treated as the grantors and owners of the Liquidating Trust.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the Plan, the Debtor, and the Liquidating Trustee agree that the Liquidating Trust shall be comprised, held, and disposed of as follows:

### Declaration of Trust

The Debtor and the Liquidating Trustee enter into this Agreement to effectuate the Distribution of the Liquidating Trust Assets to the holders of Romay Claims pursuant to the Plan and the Confirmation Order;

Pursuant to Article V Section B of the Plan, paragraphs [X, X, X] of the Confirmation Order, and section 2.03 of this Agreement, all right, title, and interest in, under, and to the Liquidating Trust Assets shall be absolutely and irrevocably assigned to the Liquidating Trust and to its successors in trust and its successors and assigns;

TO HAVE AND TO HOLD unto the Liquidating Trustee and its successors in trust; and

IT IS HEREBY FURTHER COVENANTED AND DECLARED, that the Causes of Action of the Debtor and the Debtor's Estate to avoid and recover the Mediaset Transfer under and pursuant to Chapter 5 of the Bankruptcy Code and applicable non-bankruptcy law (the "**Causes of Action**"), together with the proceeds thereof ("**Liquidating Trust Assets**") and all other property held from time to time by the Liquidating Trust under this Agreement and any proceeds thereof and earnings thereon (collectively, "**Trust Assets**" or ) are to be held by the Liquidating Trust and applied on behalf of the Liquidating Trust by the Liquidating Trustee on the terms and conditions set forth herein and in the Plan, solely for the benefit of the Romay Parties and for no other party.

## **ARTICLE I**

### **Recitals, Definitions, and Interpretations**

**Section 1.01 Recitals.** The Recitals are incorporated into and made terms of this Agreement.

**Section 1.02 Plan Definitions.** All terms used in this Agreement but not defined herein shall have the same meanings set forth in the Plan.

**Section 1.03 Interpretation, Headings.** All references herein to specific provisions of the Plan or Confirmation Order are without exclusion or limitation of other applicable provisions of the Plan or Confirmation Order. Words denoting the singular number shall include the plural number and vice versa, and words denoting one gender shall include the other gender. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the provisions of this Agreement.

**Section 1.04 Conflict Among Documents.** In the event of any inconsistency between the Plan or Confirmation Order, as applicable, on the one hand, and this Agreement, on the other hand, the Plan or Confirmation Order, as applicable, shall control and take precedence.

## **ARTICLE II**

### **Establishment of Trust**

**Section 2.01 Effectiveness of Agreement; Name of Trust.** This Agreement shall become effective on the Plan Effective Date. The Liquidating Trust shall be officially known as the "**America-CV Stations Group Inc., Liquidating Trust**".

**Section 2.02 Purpose of Trust.** The Debtor and the Liquidating Trustee, pursuant to the Plan and in accordance with Bankruptcy Code, hereby create the Trust for the primary purpose of collecting, holding, administering, distributing, and liquidating the Trust Assets for the benefit of the holders of Romay Claims in accordance with the terms and conditions of this

Agreement and the Plan, and with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust.

### **Section 2.03 Transfer of Trust Assets.**

(a) Conveyance of Liquidating Trust Assets. The Debtor hereby grants, releases, assigns, transfers, conveys, and delivers, on behalf of the holders of Romay Claims, the Trust Assets to the Liquidating Trust as of the Effective Date in trust for the benefit of such holders to be administered and applied as specified in this Agreement and the Plan. The Liquidating Trustee shall have no duty to arrange for any of the transfers contemplated under this Agreement or by the Plan or to ensure their compliance with the terms of the Plan and the Confirmation Order, and shall be conclusively entitled to rely on the legality and validity of such transfers.

(b) Title to Trust Assets. Pursuant to the Plan, all of the Debtor's right, title, and interest in and to the Trust Assets, including all such assets held or controlled by third parties, are automatically vested in the Trust on the Effective Date, free and clear of all liens, claims, encumbrances, and other interests, except as specifically provided in the Plan, and such transfer is on behalf of the holders of Romay Claims to establish the Liquidating Trust. The Liquidating Trust shall be authorized to obtain possession or control of, liquidate, and collect all of the Trust Assets in the possession or control of third parties and pursue all of the Causes of Action. On the Effective Date, the Trust shall stand in the shoes of the Debtor for all purposes with respect to the Trust Assets and administration of the Romay Claims. To the extent any law or regulation prohibits the transfer of ownership of any of the Trust Assets from the Debtor to the Trust and such law is not superseded by the Bankruptcy Code, the Trust's interest shall be a lien upon and security interest in such Trust Assets, in trust, nevertheless, for the sole use and purposes set forth in section 2.02, and this Agreement shall be deemed a security agreement granting such interest thereon without need to file financing statements or mortgages. By executing this Agreement, the Liquidating Trustee on behalf of the Trust hereby accepts all of such property as Trust Assets, to be held in trust for the holders of Romay Claims, subject to the terms of this Agreement and the Plan.

(c) Capacity of Trust. Notwithstanding any state or federal law to the contrary or anything herein, the Trust itself shall have the capacity, in its own right and name, to act or refrain from acting, including the capacity to sue and be sued and to enter into contracts. The Trust may alone be the named movant, respondent, party plaintiff or defendant, or the like in all adversary proceedings, contested matters, and other state or federal proceedings brought by or against it, and may settle and compromise all such matters in its own name.

(d) No Retention of Excess Cash. Notwithstanding anything in this Agreement to the contrary, under no circumstances shall the Trust or Trustee retain cash or cash equivalents in excess of a reasonable amount to meet claims, expenses, and contingent liabilities or to maintain the value of the Trust Assets during liquidation other than reserves established pursuant to section 4.01(b) of this Agreement, and, subject to

Article VIII of this Agreement, shall distribute all amounts not required to be retained for such purposes to the holders of Romay Claims as promptly as reasonably practicable in accordance with the Plan and this Agreement.

(e) Acceptance by Trustee. The Liquidating Trustee accepts its appointment as Liquidating Trustee of the Trust.

### **ARTICLE III**

#### **Trust Administration**

**Section 3.01 Rights, Powers, and Privileges of Trustee Generally.** Except as otherwise provided in this Agreement, the Plan, or the Confirmation Order, as of the date that the Trust Assets are transferred to the Trust, the Liquidating Trustee on behalf of the Trust may control and exercise authority over the Trust Assets, over the acquisition, management, and disposition thereof, and over the management and conduct of the affairs of the Trust. In administering the Trust Assets, the Liquidating Trustee shall endeavor not to unduly prolong the Trust's duration, with due regard that undue haste in the administration of the Trust Assets may fail to maximize value for the benefit of the holders of Romay Claims and otherwise be imprudent and not in the best interests of such holders.

**Section 3.02 Power to Contract.** In furtherance of the purpose of the Trust, and except as otherwise specifically restricted in the Plan, Confirmation Order, or this Agreement, the Liquidating Trustee shall have the right and power on behalf of the Trust, and also may cause the Trust, to enter into any covenants or agreements binding the Trust, including, without limitation, to borrow money on behalf of the Trust, and to execute, acknowledge, and deliver any and all instruments that are necessary or deemed by the Liquidating Trustee to be consistent with and advisable in furthering the purpose of the Trust.

**Section 3.03 Ultimate Right to Act Based on Advice of Counsel or Other Professionals.** Nothing in this Agreement shall be deemed to prevent the Liquidating Trustee from taking or refraining to take any action on behalf of the Trust that, based upon the advice of counsel or other professionals, the Liquidating Trustee determines it is obligated to take or to refrain from taking in the performance of any duty that the Liquidating Trustee may owe the holders of Romay Claims or any other Person under the Plan, Confirmation Order, or this Agreement.

**Section 3.04 Powers of Trustee.** Without limiting the generality of the above section 3.01, in addition to the powers granted in the Plan, the Liquidating Trustee shall have the power to take the following actions on behalf of the Trust and any powers reasonably incidental thereto that the Liquidating Trustee, in its reasonable discretion, deems necessary or appropriate to fulfill the purpose of the Trust, unless otherwise specifically limited or restricted by the Plan or this Agreement:

(a) Hold legal title to the Trust Assets and to any and all rights of the Debtor[s] and the holders of Romay Claims in or arising from the Trust Assets.

(b) Manage, invest, supervise, protect, and where appropriate, cause the Trust to abandon the Trust Assets, including causing the Trust to invest any moneys held as Trust Assets in accordance with the terms of section 3.08 hereof.

(c) Open and maintain bank accounts on behalf of or in the name of the Trust.

(d) Cause the Trust to enter into any agreement or execute any document or instrument required by or consistent with the Plan, the Confirmation Order or this Agreement, and to perform all obligations thereunder.

(e) Collect and liquidate all Trust Assets, including the sale of any Trust Assets.

(f) Protect and enforce the rights to the Trust Assets (including any Causes of Action) vested in the Trust and Trustee by this Agreement and the Plan and Confirmation Order by any method deemed appropriate, including, without limitation, by judicial proceedings or otherwise.

(g) Investigate any Trust Assets, including potential Causes of Action, and cause the Trust to seek the examination of any Person pursuant to Federal Rule of Bankruptcy Procedure.

(h) Cause the Trust to employ and pay professionals, claims agents, disbursing agents, and other agents and third parties as necessary pursuant to this Agreement.

(i) Cause the Trust to pay all of its lawful expenses, debts, charges, taxes, and other liabilities, and make all other payments relating to the Trust Assets.

(j) Cause the Trust to pursue, commence, prosecute, compromise, settle, dismiss, release, waive, withdraw, abandon, or resolve all Causes of Action.

(k) Calculate and make all Distributions on behalf of the Trust to the holders of Romay Claims provided for in, or contemplated by, the Plan, Confirmation Order and this Agreement.

(l) Cause the Trust to withhold from the amount distributable to any Person the maximum amount needed to pay any tax or other charge that the Liquidating Trustee has determined, based upon the advice of its agents and/or professionals, may be required to be withheld from such Distribution under the income tax or other laws of the United States or of any state or political subdivision thereof.

(m) Maintain a register evidencing the beneficial interest herein held by each Beneficiary.

(n) Cause the Trust to make all tax withholdings, file tax information returns, file and prosecute tax refund claims, make tax elections by and on behalf of the Trust, and file tax returns for the Trust as a grantor trust under IRC section 671 and Treasury

Income Tax Regulation section 1.671-4 pursuant to and in accordance with the Plan and Article VII hereof, and pay taxes, if any, payable for and on behalf of the Trust; provided, however, that notwithstanding any other provision of this Agreement, the Liquidating Trustee shall have no personal responsibility for the signing or accuracy of the Debtor's income tax returns that are due to be filed after the Effective Date or for any tax liability related thereto, and the Debtor shall have no responsibility for the signing, accuracy or filing of any tax return of the Trust, or the payment of any tax liability related thereto or imposed on the Trust, if any.

(o) Cause the Trust to send annually to Beneficiaries, in accordance with the tax laws, a separate statement stating a Beneficiary's interest in the Trust and its share of the Trust's income, gain, loss, deduction or credit, and to instruct all such Beneficiaries to report such items on their federal tax returns;

(p) Cause the Trust to seek a determination of tax liability or refund under section 505 of the Bankruptcy Code.

(q) Cause the Trust to establish such reserves for taxes, assessments, and other expenses of administration of the Trust as may be necessary and appropriate for the proper operation of matters incident to the Trust.

(r) Cause the Trust to purchase and carry all insurance policies that the Liquidating Trustee deems reasonably necessary or advisable and to pay all associated insurance premiums and costs out of the Trust Assets.

(s) If the Liquidating Trustee has a conflict or if any of the Trust Assets are situated in any state or other jurisdiction in which the Liquidating Trustee is not qualified to act as trustee, nominate, and appoint a Person duly qualified to act as trustee in such state or jurisdiction in accordance with the terms of this Agreement.

(t) Undertake all administrative functions of the Trust, including overseeing the winding down and termination of the Trust.

(u) Exercise, implement, enforce, and discharge all of the terms, conditions, powers, duties, and other provisions of this Agreement.

(v) Borrow money on behalf of, in the name of, and/or for the benefit of the Trust.

(w) Take all other actions consistent with the provisions of the Plan that the Liquidating Trustee deems reasonably necessary or desirable to administer the Trust.

**Section 3.05 Exclusive Authority to Pursue Causes of Action.** The Trust shall have the exclusive right, power, and interest to pursue, settle, waive, release, abandon, or dismiss the Causes of Action. The Trust shall be the sole representative of the Estate under section 1123(b)(3) of the Bankruptcy Code with respect to the Causes of Action.

**Section 3.06 Abandonment.** If, in the Liquidating Trustee's reasonable judgment, any non-cash Trust Assets cannot be sold in a commercially reasonable manner or the Liquidating Trustee believes in good faith that such property has inconsequential value to the Trust or its Beneficiaries, the Liquidating Trustee shall have the right to cause the Trust to abandon or otherwise dispose of such property, including by donation of such property to a charitable organization.

**Section 3.07 Responsibility for Administration of Romay Claims.** As of the Effective Date, the Trust shall become responsible for administering and paying Distributions to the holders of Romay Claims entitled to receive Distributions from the Trust.

**Section 3.08 Agents and Professionals.** The Liquidating Trustee may, but shall not be required to, consult with and retain attorneys, financial advisors, accountants, appraisers, and other professionals the Liquidating Trustee believes have qualifications necessary to assist in the administration of the Trust, including professionals previously retained by the Debtor. For the avoidance of doubt, and without limitation of applicable law, nothing in this Agreement shall limit the Liquidating Trustee from engaging counsel or other professionals, including the Liquidating Trustee itself or the Liquidating Trustee's firm or their affiliates, to do work for the Trust. The Liquidating Trustee may pay the reasonable salaries, fees and expenses of such Persons out of the Trust Assets in the ordinary course of business.

**Section 3.09 Safekeeping and Investment of Trust Assets.** All moneys and other assets received by the Liquidating Trustee shall, until distributed or paid over as provided herein and in the Plan, be held in trust for the benefit of the holders of Romay Claims, but need not be segregated in separate accounts from other Trust Assets, unless and to the extent required by law or the Plan. The Liquidating Trustee shall not be under any obligation to invest Trust Assets. Neither the Trust nor the Liquidating Trustee shall have any liability for interest or producing income on any moneys received by them and held for Distribution or payment to holders of Romay Claims, except as such interest shall actually be received by the Trust or Trustee, which shall be distributed as provided in the Plan. Except as otherwise provided by the Plan, the powers of the Liquidating Trustee to invest any moneys held by the Trust, other than those powers reasonably necessary to maintain the value of the assets and to further the Trust's liquidating purpose, shall be limited to powers to invest in demand and time deposits, such as short-term certificates of deposit, in banks or other savings institutions, or other temporary liquid investments, such as treasury bills; provided, however, that the scope of permissible investments shall be limited to include only those investments that a Liquidating Trust, within the meaning of Treas. Reg. § 3.01.7701-4(d), may be permitted to hold pursuant to the Treasury Regulations, or any modification of the IRS guidelines, whether set forth in IRS rulings, IRS pronouncements, or otherwise. For the avoidance of doubt, the provisions of section 11-2.3 of the Estates, Power, and Trusts Law of New York shall not apply to this Agreement. Notwithstanding the foregoing, the Liquidating Trustee shall not be prohibited from engaging in any trade or business on its own account, provided that such activity does not interfere or conflict with the Liquidating Trustee's administration of the Trust.

**Section 3.10 Maintenance and Disposition of Trust Records.** The Liquidating Trustee shall maintain accurate records of the administration of Trust Assets, including receipts and disbursements and other activity of the Trust. The books and records maintained by the

Liquidating Trustee may be disposed of by the Liquidating Trustee at the later of (a) such time as the Liquidating Trustee determines that the continued possession or maintenance of such books and records is no longer necessary for the benefit of the Trust or its Beneficiaries, or (b) upon the termination and completion of the winding down of the Trust.

**Section 3.11 Reporting Requirements.** To the extent feasible and practicable as determined by the Liquidating Trustee, each Distribution by the Liquidating Trustee shall be accompanied by a report to the Beneficiaries which details and accounts for the Liquidating Trust Assets remaining since the prior report. The report shall include a summary of expenses incurred by the Liquidating Trustee and Distributions made on account of the Romay Claims.

**Section 3.12 No Bond Required; Procurement of Insurance.** Notwithstanding any state or other applicable law to the contrary, the Liquidating Trustee (including any successor Trustee) shall be exempt from giving any bond or other security in any jurisdiction and shall serve hereunder without bond. The Liquidating Trustee is hereby authorized, but not required to obtain all reasonable insurance coverage for itself, its agents, representatives, employees or independent contractors, including, without limitation, coverage with respect to the liabilities, duties and obligations of the Liquidating Trustee and its agents, representatives, employees, or independent contractors under this Agreement. The cost of any such insurance coverage shall be an expense of the Trust and paid out of Trust Assets.

## **ARTICLE IV Distributions**

**Section 4.01 Distribution and Reserve of Trust Assets.** Following the transfer of Trust Assets to the Trust, the Liquidating Trustee shall make continuing efforts on behalf of the Trust to collect, liquidate, and distribute all Trust Assets, subject to the reserves required under the Plan or this Agreement.

(a) **Distributions.** The Liquidating Trustee shall cause the Trust to distribute the Trust's net Cash income and net Cash proceeds from the liquidation of the Trust Assets to holders of Romay Claims, except the Trust may retain an amount of net income and other Trust Assets reasonably necessary to maintain the value of the Trust Assets or to meet expenses, claims and contingent liabilities of the Trust and Trustee, and retention of such amount may preclude Distributions to holders of Romay Claims.

(b) **Reserves; Pooling of Reserved Funds.** Before any Distribution can be made, the Liquidating Trustee shall, in its reasonable discretion, establish, supplement, and maintain reserves in an amount sufficient to meet any and all expenses and liabilities of the Trust, including attorneys' fees and expenses, the fees and expenses of other professionals. The Liquidating Trustee need not maintain the Trust's reserves in segregated bank accounts and may pool funds in the reserves with each other and other funds of the Trust; provided, however, that the Trust shall treat all such reserved funds as being held in a segregated manner in its books and records.

(c) **Distributions Net of Reserves and Costs.** Distributions shall be made net of reserves in accordance with the Plan and also net of the actual and reasonable costs of making the Distributions.

(d) **Right to Rely on Professionals.** Without limitation of the generality of section 6.06 of this Agreement, in determining the amount of any Distribution or reserves, the Liquidating Trustee may rely and shall be fully protected in relying on the advice and opinion of the Trust's financial advisors, accountants, or other professionals.

**Section 4.02 Method and Timing of Distributions.** Distributions to holders of Romay Claims will be made from the Trust in accordance with the terms of the Plan and this Agreement. The Trust may engage disbursing agents and other Persons to help make Distributions.

**Section 4.03 Withholding from Distributions.** The Liquidating Trustee, in its discretion, may cause the Trust to withhold from amounts distributable from the Trust to any Beneficiary any and all amounts as may be sufficient to pay the maximum amount of any tax or other charge that has been or might be assessed or imposed by any law, regulation, rule, ruling, directive, or other governmental requirement on such Beneficiary or the Trust with respect to the amount to be distributed to such Beneficiary. The Liquidating Trustee shall determine such maximum amount to be withheld by the Trust in its sole, reasonable discretion and shall cause the Trust to distribute to the Beneficiary any excess amount withheld.

**Section 4.04 Tax Identification Numbers.** The Liquidating Trustee may require any Beneficiary to furnish its taxpayer identification number as assigned by the Internal Revenue Service and may condition any Distribution to any Beneficiary upon receipt of such identification number. If a Beneficiary does not timely provide the Liquidating Trustee with its taxpayer identification number in the manner and by the deadline established by the Liquidating Trustee, then the Distribution to such Beneficiary shall be administered in accordance with section 4.05 of this Agreement.

**Section 4.05 Unclaimed and Undeliverable Distributions.** If any Distribution to a Beneficiary is returned to the Liquidating Trustee as undeliverable or is otherwise unclaimed, no further Distributions to such Beneficiary shall be made unless and until the Beneficiary claims the Distributions by timely notifying the Liquidating Trustee in writing of any information necessary to make the Distribution to the Beneficiary in accordance with this Agreement, the Plan, and applicable law, including such Beneficiary's then-current address or taxpayer identification number. If the Beneficiary timely provides the Liquidating Trustee such missing information, all missed Distributions shall be made to the Beneficiary as soon as is practicable, without interest. Undeliverable or unclaimed Distributions shall be administered in accordance with Article VI of the Plan.

(a) **No Responsibility to Attempt to Locate Beneficiaries.** The Liquidating Trustee may, in its sole discretion, attempt to determine a Beneficiary's current address or otherwise locate a Beneficiary, but nothing in this Agreement or the Plan shall require the Liquidating Trustee to do so.

(b) **Disallowance of Claims; Cancellation of Corresponding Beneficial Interests.** All claims in respect of undeliverable or unclaimed Distributions that pursuant to Article VI of the Plan have become unclaimed property under section 347(b) of the Bankruptcy Code, shall be deemed Disallowed and expunged, and the corresponding beneficial interests in the Trust of the Beneficiary holding such Disallowed Claims shall be deemed canceled. The Holder of any such Disallowed Claim shall no longer have any right, claim, or interest in or to any Distributions in respect of such Disallowed Claims. The Holder of any such Disallowed Claim is forever barred, estopped, and enjoined from receiving any Distributions under this Agreement and from asserting such Disallowed Claim against the Trust or Trustee.

(c) **Inapplicability of Unclaimed Property or Escheat Laws.** Unclaimed property held by the Trust shall not be subject to the unclaimed property or escheat laws of the United States, any state, or any local governmental unit.

**Section 4.06 Voided Checks; Request for Reissuance.** Distribution checks issued to Beneficiaries shall be null and void if not negotiated within ninety (90) days after the date of issuance thereof. Requests for reissuance of any check shall be made in writing directly to the Liquidating Trustee by the Beneficiary that was originally issued such check. All such requests shall be made promptly. Distributions in respect of voided checks shall be treated as unclaimed Distributions under the Plan and administered under section 4.05 of this Agreement.

**Section 4.07 Conflicting Claims.** If any conflicting claims or demands are made or asserted with respect to the beneficial interest of a Beneficiary under this Agreement, or if there is any disagreement between the assignees, transferees, heirs, representatives, or legatees succeeding to all or a part of such an interest resulting in adverse claims or demands being made in connection with such interest, then, in any of such events, the Liquidating Trustee shall be entitled, in its sole discretion, to refuse to comply with any such conflicting claims or demands.

(a) The Liquidating Trustee may elect to cause the Trust to make no payment or Distribution with respect to the beneficial interest subject to the conflicting claims or demand, or any part thereof, and to refer such conflicting claims or demands to the Bankruptcy Court, which shall have exclusive jurisdiction over resolution of such conflicting claims or demands. Neither the Trust nor the Liquidating Trustee shall be or become liable to any of such parties for their refusal to comply with any such conflicting claims or demands, nor shall the Trust or Trustee be liable for interest on any funds which may be so withheld.

(b) The Liquidating Trustee shall be entitled to refuse to act until either (i) the rights of the adverse claimants have been adjudicated by a Final Order of the Bankruptcy Court, or (ii) all differences have been resolved by a valid written agreement among all such parties to the satisfaction of the Liquidating Trustee, which agreement shall include a complete release of the Trust and Trustee. Until the Liquidating Trustee receives written notice that one of the conditions of the preceding sentence is met, the Liquidating Trustee may deem and treat the Beneficiary as the absolute owner under this Agreement of the beneficial interest in the Trust the Beneficiary identified as the owner of that interest in the books and records maintained by the Liquidating Trustee. The Liquidating

Trustee may deem and treat such Beneficiary as the absolute owner for purposes of receiving Distributions and any payments on account thereof for federal and state income tax purposes, and for all other purposes whatsoever.

(c) In acting or refraining from acting under and in accordance with this section 4.07 of the Agreement, the Liquidating Trustee shall be fully protected and incur no liability to any purported claimant or any other Person to the extent set forth in Article VI of this Agreement.

**Section 4.08 Priority of Expenses of Trust.** The Trust must pay or reserve for all of its expenses before making Distributions.

## **ARTICLE V**

### **Beneficiaries**

**Section 5.01 Interest Beneficial Only.** The ownership of a beneficial interest in the Trust shall not entitle any Beneficiary to any title in or to the Trust Assets or to any right to call for a partition or division of such assets or to require an accounting.

**Section 5.02 Ownership of Beneficial Interests Hereunder.** Each Beneficiary shall own a beneficial interest herein, which shall, subject to section 4.01 herein, be entitled to a Distribution in the amounts, and at the times, set forth herein.

**Section 5.03 Evidence of Beneficial Interest.** Ownership of a beneficial interest in the Trust Assets shall not be evidenced by any certificate, security, or receipt or in any other form or manner whatsoever, except as maintained on the books and records of the Trust by the Liquidating Trustee.

**Section 5.04 No Right to Accounting.** Except as set forth in section 9.04 of this Agreement, neither the Beneficiaries nor their successors, assigns, creditors, or any other Person shall have any right to an accounting by the Liquidating Trustee, and the Liquidating Trustee shall not be obligated to provide any accounting to any Person. Nothing in this Agreement is intended to require the Liquidating Trustee at any time or for any purpose to file any accounting or seek approval of any court with respect to the administration of the Trust or as a condition for making any advance, payment, or Distribution out of proceeds of Trust Assets.

**Section 5.05 No Standing.** Except as expressly provided in this Agreement, a Beneficiary shall not have standing to direct or to seek to direct the Trust or Trustee to do or not to do any act or to institute any action or proceeding at law or in equity against any Person upon or with respect to the Trust Assets.

**Section 5.06 Requirement of Undertaking.** The Liquidating Trustee may request the Bankruptcy Court to require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Liquidating Trustee for any action taken or omitted by it as Trustee, that the filing party litigant in such suit pay the costs of such suit, including reasonable attorneys' fees, against any party litigant in such suit; provided, however, that the provisions of this section 5.06 shall not apply to any suit by the Liquidating Trustee.

**Section 5.07 Exemption from Registration.** The rights of the Beneficiaries arising under this Agreement may be deemed "securities" under applicable law. However, such rights have not been defined as "securities" under the Plan because (a) the parties hereto intend that such rights shall not be securities, and (b) if the rights arising under this Agreement in favor of the Beneficiaries are deemed to be "securities," the exemption from registration under section 1145 of the Bankruptcy Code is intended to be applicable to such securities. No party to this Agreement shall make a contrary or different contention.

**Section 5.08 Delivery of Distributions.** Subject to the terms of this Agreement, the Liquidating Trustee shall cause the Trust to make Distributions to holders of Romy Claims in the manner provided herein.

## **ARTICLE VI**

### **Indemnification and Third Party Rights**

**Section 6.01 Parties Dealing With the Liquidating Trustee.** In the absence of actual knowledge to the contrary, any Person dealing with the Trust or the Liquidating Trustee shall be entitled to rely on the authority of the Liquidating Trustee or any of the Liquidating Trustee's agents to act in connection with the Trust Assets. There is no obligation of any Person dealing with the Liquidating Trustee to inquire into the validity, expediency, or propriety of any transaction by the Liquidating Trustee or any agent of the Liquidating Trustee.

**Section 6.02 Limitation of Trustee's Liability.** In exercising the rights granted herein, the Liquidating Trustee shall exercise the Liquidating Trustee's best judgment, to the end that the affairs of the Trust shall be properly managed and the interests of all of the holders of Romy Claims safeguarded. But, notwithstanding anything herein or in the Plan to the contrary, neither Trustee nor its respective firms, companies, affiliates, partners, officers, directors, members, employees, professionals, advisors, attorneys, financial advisors, investment bankers, disbursing agents, or agents, and any of such Person's successors and assigns shall incur any responsibility or liability by reason of any error of law or fact or of any matter or thing done or suffered or omitted to be done under or in connection with this Agreement, whether sounding in tort, contract, or otherwise, except for fraud, gross negligence, or willful misconduct that is found by a final judgment (not subject to further appeal or review) of a court of competent jurisdiction to be the direct and primary cause of loss, liability, damage, or expense suffered. In no event shall the Liquidating Trustee be liable for indirect, punitive, special, incidental, or consequential damage or loss (including but not limited to lost profits) whatsoever, even if the Liquidating Trustee has been informed of the likelihood of such loss or damages and regardless of the form of action.

**Section 6.03 No Liability for Acts of Other Persons.** None of the Persons identified in the immediately preceding section 6.02 of this Agreement shall be liable for the act or omission of any other Person identified in that section.

**Section 6.04 No Liability for Acts of Predecessors.** No successor Trustee shall be in any way responsible for the acts or omissions of any Trustee in office prior to the date on which such successor becomes the Liquidating Trustee, unless a successor Trustee expressly assumes such responsibility.

**Section 6.05 No Liability for Good Faith Error of Judgment.** The Liquidating Trustee shall not be liable for any error of judgment made in good faith, unless it shall be finally determined by a final judgment of a court of competent jurisdiction (not subject to further appeal or review) that the Liquidating Trustee was grossly negligent or engaged in willful misconduct in ascertaining the pertinent facts.

**Section 6.06 Reliance by Trustee on Documents and Advice of Counsel or Other Persons.** Except as otherwise provided herein, the Liquidating Trustee may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties. The Liquidating Trustee also may engage and consult with their respective legal counsel and other agents and advisors, and shall not be liable for any action taken, omitted, or suffered by them in reliance upon the advice of such counsel, agents, or advisors.

**Section 6.07 No Liability For Acts Approved by Bankruptcy Court.** The Liquidating Trustee shall have the right at any time to seek instructions from the Bankruptcy Court concerning the administration or disposition of the Trust Assets and the Romay Claims required to be administered by the Trust. The Liquidating Trustee shall not be liable for any act or omission that has been approved by the Bankruptcy Court, and all such actions or omissions shall conclusively be deemed not to constitute fraud, gross negligence, or willful misconduct.

**Section 6.08 No Personal Obligation for Trust Liabilities.** Persons dealing with the Liquidating Trustee shall have recourse only to the Trust Assets to satisfy any liability incurred by the Liquidating Trustee to any such Person in carrying out the terms of this Agreement, and the Liquidating Trustee shall have no personal, individual obligation to satisfy any such liability.

**Section 6.09 Indemnification.** The Liquidating Trustee and its firms, companies, affiliates, partners, officers, directors, members, employees, professionals, advisors, attorneys, financial advisors, investment bankers, disbursing agents, or agents and any of such parties' successors and assigns (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**") shall, to the fullest extent permitted by applicable law, be defended, held harmless, and indemnified by the Trust from time to time and receive reimbursement from and against any and all loss, liability, expense (including counsel fees), or damage of any kind, type or nature, whether sounding in tort, contract, or otherwise, that the Indemnified Parties may incur or sustain in connection with the exercise or performance of any of the Trust's or Trustee's powers and duties under this Agreement or in rendering services by the Indemnified Party to the Trust or Trustee (the "**Indemnified Conduct**"), including, without limitation, the costs of counsel or others in investigating, preparing, defending, or settling any action or claim (whether or not litigation has been initiated against the Indemnified Party) or in enforcing this Agreement (including its indemnification provisions), except if such loss, liability, expense, or damage is finally determined by a final judgment (not subject to further appeal or review) of a court of competent jurisdiction to result directly and primarily from the fraud, gross negligence, or willful misconduct of the Indemnified Party asserting this provision.

(a) **Expense of Trust; Limitation on Source of Payment of Indemnification.** All indemnification liabilities of the Trust under this section 6.09 shall

be an expense of the Trust. The amounts necessary for such indemnification and reimbursement shall be paid by the Trust out of the available Trust Assets after reserving for all actual and anticipated expenses and liabilities of the Trust. The Liquidating Trustee shall not be personally liable for the payment of any Trust expense or claim or other liability of the Trust, and no Person shall look to the Liquidating Trustee or other Indemnified Parties personally for the payment of any such expense or liability.

(b) **Procedure for Current Payment of Indemnified Expenses; Undertaking to Repay.** The Trust shall reasonably promptly pay an Indemnified Party all amounts subject to indemnification under this section 6.09 on submission of invoices for such amounts by the Indemnified Party. All invoices for indemnification shall be subject to the approval of the Liquidating Trustee. By accepting any indemnification payment, the Indemnified Party undertakes to repay such amount promptly if it is determined that the Indemnified Party is not entitled to be indemnified under this Agreement. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section 6.09.

**Section 6.10 No Implied Obligations.** The Liquidating Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into this Agreement against the Liquidating Trustee.

**Section 6.11 Confirmation of Survival of Provisions.** Without limitation in any way of any provision of this Agreement, the provisions of this Article VI shall survive the death, dissolution, liquidation, resignation, replacement, or removal, as may be applicable, of the Liquidating Trustee, or the termination of the Trust or this Agreement, and shall inure to the benefit of the Liquidating Trustee's and the Indemnified Parties' heirs and assigns.

## **ARTICLE VII**

### **Tax Matters**

**Section 7.01 Tax Treatment of Trust.** Pursuant to and in accordance with the Plan, for all federal income tax purposes, the Debtor, the Beneficiaries, the Liquidating Trustee, and the Trust shall treat the Trust as a Liquidating Trust within the meaning of Treasury Income Tax Regulation Section 301.7701-4(d) and IRS Revenue Procedure 94-45, and transfer of the Trust Assets to the Trust shall be treated as a transfer of the Trust Assets by the Debtor to the Beneficiaries, followed by a transfer of the Trust Assets by the Beneficiaries to the Trust in exchange for their pro rata beneficial interests in the Trust. The Beneficiaries shall be treated as the grantors and owners of the Trust for federal income tax purposes.

**Section 7.02 Annual Reporting and Filing Requirements.** Pursuant to and in accordance with the terms of the Plan and this Agreement, the Liquidating Trustee shall file tax returns for the Trust as a grantor trust pursuant to Treasury Income Tax Regulation Section 1.671-4(a).

**Section 7.03 Valuation of Trust Assets.** After the Effective Date, but in no event later than the due date for filing of the Trust's first federal income tax return (taking into account

applicable tax filing extensions), the Liquidating Trustee shall (a) determine the fair market value of the Trust Assets as of the Effective Date, based on the Liquidating Trustee's good faith determination, and (b) establish appropriate means to apprise the Beneficiaries of such valuation. The valuation shall be used consistently by all parties (including, without limitation, the Debtor, the Trust, the Liquidating Trustee, and the Beneficiaries) for all federal income tax purposes.

## **ARTICLE VIII**

### **[Intentionally Omitted]**

## **ARTICLE IX**

### **Trustee Selection, Removal, Replacement, and Compensation**

**Section 9.01 Initial Trustee.** The Liquidating Trustee has been selected by the holders of the Romay Claims and is appointed effective as of the Effective Date. The initial trustee shall be the Liquidating Trustee.

**Section 9.02 Term of Service.** The Liquidating Trustee shall serve until (a) the completion of the administration of the Trust Assets and the Trust, including the winding up of the Trust, in accordance with this Agreement and the Plan and Confirmation Order; (b) termination of the Trust in accordance with the terms of this Agreement and the Plan and Confirmation Order; or (c) the Liquidating Trustee's resignation, death, incapacity or removal. In the event the Liquidating Trustee's appointment terminates by reason of death, dissolution, liquidation, resignation, or removal, the Liquidating Trustee shall be immediately compensated for all reasonable fees and expenses accrued through the effective date of termination, whether or not previously invoiced. The provisions of Article VI of this Agreement shall survive the resignation or removal of any Trustee.

**Section 9.03 Removal of Trustee.** Any Beneficiary, on notice and hearing before the Bankruptcy Court, may seek removal of the Liquidating Trustee for cause. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section.

**Section 9.04 Resignation of Trustee.** The Liquidating Trustee may resign at any time on written notice to the holders of the Romay Claims. The resignation shall be effective on the later of (a) the date specified in the notice of resignation, or (b) the date that is thirty (30) days after the date such notice is filed with the Bankruptcy Court. In no case shall the resignation of the Liquidating Trustee be effective on less than thirty (30) days' notice. In the event of a resignation, the resigning Trustee shall render to the holders of the Romay Claims a full and complete accounting of monies and assets received, disbursed, and held during the term of office of that Trustee.

**Section 9.05 Appointment of Successor Trustee.** Upon the resignation, death, incapacity, or removal of a Trustee, a successor Trustee shall be appointed by the Holders of the Romay Claims. In the event no party in interest seeks the appointment of a successor Trustee, the Bankruptcy Court may do so on its own motion. Any successor Trustee so appointed shall consent to and accept its appointment as successor Trustee, which may be done by e-mail or

through acquiescence in not objecting to a motion for approval of its appointment as successor Trustee. Any successor Trustee may be appointed to serve only on an interim basis.

**Section 9.06 Powers and Duties of Successor Trustee.** A successor Trustee shall have all the rights, privileges, powers, and duties of its predecessor under this Agreement, the Plan, and Confirmation Order.

**Section 9.07 Trust Continuance.** The resignation, death, incapacitation, dissolution, liquidation, or removal of the Liquidating Trustee shall not terminate the Trust or revoke any existing agency created pursuant to this Agreement or invalidate any action theretofore taken by the Liquidating Trustee.

**Section 9.08 Compensation of Trustee and Costs of Administration.** The Liquidating Trustee shall receive fair and reasonable compensation for its services under terms acceptable to the Trustee and a majority of the Beneficiaries, which shall be a charge against, and paid out of, the Trust Assets. All costs, expenses, and obligations incurred by the Liquidating Trustee (or professionals who may be employed by the Liquidating Trustee in administering the Trust, in carrying out their other responsibilities under this Agreement, or in any manner connected, incidental, or related thereto) shall be paid by the Trust from the Trust Assets prior to any Distribution to the Beneficiaries.

**Section 9.09 Appointment of Supplemental Trustee.** If the Liquidating Trustee has a conflict or any of the Trust Assets are situated in any state or other jurisdiction in which the Liquidating Trustee is not qualified to act as trustee, the Liquidating Trustee shall nominate and appoint a Person duly qualified to act as trustee (the "**Supplemental Trustee**") in such state or jurisdiction and require from each such Supplemental Trustee such security as may be designated by the Liquidating Trustee in its discretion. The Liquidating Trustee may confer upon such Supplemental Trustee all of the rights, powers, privileges, and duties of the Liquidating Trustee hereunder, subject to the conditions and limitations of this Agreement, except as modified or limited by the laws of the applicable state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such Supplemental Trustee is acting shall prevail to the extent necessary). The Liquidating Trustee shall require such Supplemental Trustee to be answerable to the Liquidating Trustee for all monies, assets, and other property that may be received in connection with the administration of all the Trust Assets by the Supplemental Trustee. The Liquidating Trustee may remove such Supplemental Trustee, with or without cause, and appoint a successor Supplemental Trustee at any time by executing a written instrument declaring such Supplemental Trustee removed from office and specifying the effective date and time of removal.

## **ARTICLE X**

### **Trust Duration**

**Section 10.01 Duration.** Once the Trust becomes effective upon the Effective Date of the Plan, the Trust and this Agreement shall remain and continue in full force and effect until the final resolution of the Mediaset Transfer and the Distribution of the proceeds therefrom.

**Section 10.02 Termination on Payment of Trust Expenses and Distribution of Trust Assets.** Upon the payment of all costs, expenses, and obligations incurred in connection with administering the Trust, and the Distribution of all Trust Assets in accordance with the provisions of the Plan, the Confirmation Order, and this Agreement, the Trust shall terminate and the Liquidating Trustee shall have no further responsibility in connection therewith except as may be required to effectuate such termination under relevant law.

**Section 10.03 Termination After Five Years.** If the Trust has not been previously terminated pursuant to section 10.02 hereof, on the fifth anniversary of the Effective Date, and unless the Trust term has been extended in accordance with the Plan (such extension to be approved by the Bankruptcy Court within six months of the beginning of the extended term), the Liquidating Trustee shall distribute all of the Trust Assets to the Beneficiaries in accordance with the Plan, and immediately thereafter the Trust shall terminate and the Liquidating Trustee shall have no further responsibility in connection therewith except to the limited extent set forth in section 10.05 of this Agreement.

**Section 10.04 No Termination by Beneficiaries.** The Trust may not be terminated at any time by the Beneficiaries.

**Section 10.05 Continuance of Trust for Winding Up; Discharge and Release of Trustee.** After the termination of the Trust and solely for the purpose of liquidating and winding up the affairs of the Trust, the Liquidating Trustee shall continue to act as such until its responsibilities have been fully performed. Except as otherwise specifically provided herein, upon the Distribution of the Trust Assets including all excess reserves, the Liquidating Trustee and the Trust's professionals and agents shall be deemed discharged under this Agreement and have no further duties or obligations hereunder. Upon a motion by the Liquidating Trustee, the Bankruptcy Court may enter an order relieving the Liquidating Trustee, its employees, and the Trust's professionals and agents of any further duties, discharging and releasing the Liquidating Trustee from all liability related to the Trust, and releasing the Liquidating Trustee's bond, if any.

## **ARTICLE XI Miscellaneous**

**Section 11.01 Cumulative Rights and Remedies.** The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies under law or in equity.

**Section 11.02 Notices.** All notices to be given to Beneficiaries may be given by ordinary mail, or may be delivered personally, to the Holders at the addresses appearing on the books kept by the Liquidating Trustee. Any notice or other communication which may be or is required to be given, served, or sent to the Liquidating Trustee shall be in writing and shall be sent by registered or certified United States mail, return receipt requested, postage prepaid, or transmitted by hand delivery or facsimile (if receipt is confirmed) addressed as follows:

- (a) If to the Trust or the Liquidating Trustee:

[TRUSTEE NAME]

[ADDRESS]  
[PHONE]  
[E-mail]

with a copy to its counsel:

[COUNSEL NAME]  
[COUNSEL FIRM]  
[ADDRESS]  
[PHONE]  
[E-mail]

or to such other address as may from time to time be provided in written notice by the Liquidating Trustee.

**Section 11.03 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without giving effect to rules governing the conflict of laws.

**Section 11.04 Successors and Assigns.** This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective successors and assigns.

**Section 11.05 Particular Words.** Reference in this Agreement to any Section or Article is, unless otherwise specified, to that such Section or Article under this Agreement. The words "hereof," "herein," and similar terms shall refer to this Agreement and not to any particular Section or Article of this Agreement.

**Section 11.06 Execution.** All funds in the Trust shall be deemed in *custodia legis* until such times as the funds have actually been paid to or for the benefit of a Beneficiary, and no Beneficiary or any other Person can execute upon, garnish or attach the Trust Assets or the Liquidating Trustee in any manner or compel payment from the Trust except by Final Order of the Bankruptcy Court. Payments will be solely governed by the Plan and Confirmation Order and this Agreement.

**Section 11.07 Amendment.** This Agreement may be amended by written agreement by the majority vote of the Beneficiaries provided, however, that such amendment may not be inconsistent with the Plan and Confirmation Order.

**Section 11.08 No Waiver.** No failure or delay of any party to exercise any right or remedy pursuant to this Agreement shall affect such right or remedy or constitute a waiver thereof.

**Section 11.09 No Relationship Created.** Nothing contained herein shall be construed to constitute any relationship created by this Agreement as an association, partnership, or joint venture of any kind.

**Section 11.10 Severability.** If any term, provision, covenant, or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable, or against its regulatory policy, the remainder of the terms, provisions, covenants,

and restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

**Section 11.11 Further Assurances.** Without limitation of the generality of section 2.04 of this Agreement, the Parties agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes and provide for the full implementation of this Agreement and the pertinent provisions of the Plan, and to consummate the transactions contemplated hereby.

**Section 11.12 Counterparts.** This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

**Section 11.13 Jurisdiction.** The Bankruptcy Court shall have jurisdiction over the Trust, Trustee, and Trust Assets, including, without limitation, the determination of all disputes arising out of or related to administration of the Trust. The Bankruptcy Court shall have exclusive jurisdiction and venue to hear and finally determine all matters among the Parties arising out of or related to this Agreement or the administration of the Trust.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date set forth above.

AMERICA CV-STATION GROUP, INC.

[TRUSTEE]

By \_\_\_\_\_

By \_\_\_\_\_

Name:

Name:

Title:

Title:

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
Miami Division  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In re:

Chapter 11

AMERICA-CV STATION GROUP, INC.  
CARIBEVISION HOLDINGS, INC.  
AMERICA-CV NETWORK, LLC  
CARIBEVISION TV NETWORK, LLC

Case No. 19-16355-AJC  
Case No. 19-16359-AJC  
Case No. 19-16976-AJC  
Case No. 19-16977-AJC

Debtors.

(Jointly Administered Under Case  
No. 19-16355-BKC-AJC)

**DEBTORS' EMERGENCY MOTION TO MAKE NON-MATERIAL MODIFICATIONS  
TO DEBTORS' PLANS OF REORGANIZATION DATED FEBRUARY 26, 2020**

(Hearing Requested for May 28, 2020 at 2:00 p.m.)

**Statement of Exigent Circumstances**

The Debtors' Confirmation Hearing is scheduled for May 28, 2020. The Debtors expect a consensual confirmation hearing. There are certain provisions of the Plans that require modification based on recent events that do not materially affect any creditors of the Debtors or the treatment afforded any creditors of the Debtors under the Plans. The Debtors request an emergency hearing on this Motion to coincide with the Confirmation Hearing.

AMERICA-CV STATION GROUP, INC., CARIBEVISION HOLDINGS, INC., AMERICA-CV NETWORK, LLC and CARIBEVISION TV NETWORK, LLC (collectively, the "Debtors"), by and through undersigned counsel, hereby file this *Emergency Motion to Make Non-Material Modifications to Debtors' Plans of Reorganization dated February 26, 2020* (the "Motion"). In support thereof, the Debtors respectfully state as follows:

**I. Background**

1. On May 14, 2019, AMERICA-CV STATION GROUP, INC., CARIBEVISION

HOLDINGS, INC., and on May 28, 2019, AMERICA-CV NETWORK, LLC and CARIBEVISION TV NETWORK, LLC (respectively and collectively, the “Petition Date”), each filed a voluntary petition in this Court for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

2. On February 26, 2020, the Debtors filed the following plans of reorganization (collectively, the “Plans”): (I) *Chapter 11 Plan Of Reorganization Proposed By America-CV Station Group, Inc.* (the “Station Group Plan”), (II) *Chapter 11 Plan Of Reorganization Proposed By Caribevision Holdings, Inc.* (the “Holdings Plan”), (III) *Chapter 11 Plan Of Reorganization Proposed By America-CV Network, LLC* (the “America-CV Plan), and (IV) *Chapter 11 Plan Of Reorganization Proposed By Caribevision TV Network, LLC* (the “Network Plan”). On March 31, 2020, the Debtors filed their *First Amended Joint Disclosure Statement in Support of the Debtors’ Plans of Reorganization* [ECF No. 156] (the “Disclosure Statement”).

3. On April 13, 2020, the Court entered its *Order (A) Approving First Amended Joint Disclosure Statement On A Final Basis; (B) Authorizing Solicitation Of Votes On Plans Of Reorganization; (C) Approving Solicitation Procedures; And (D) Scheduling A Hearing On Confirmation Of The Plans Of Reorganization* (the “Disclosure Statement Order”) [ECF No. 159].

4. Thereafter, the Disclosure Statement and applicable Plans were transmitted to all Holders of Claims in Classes 2 and 3 under the America-CV Plan and Class 3 under the Station Group Plan, the Network Plan and the Holdings Plan (collectively, the “Voting Classes”) as provided for in the Disclosure Statement Order.

5. The Plans provide a framework for the reorganization of the Debtors’ business and their emergence from Chapter 11. Each of the Plans has garnered unanimous creditor

support among all creditor voting constituents.

6. The hearing on confirmation of the Plan is currently scheduled for May 28, 2020 at 2:00 p.m. (the “Confirmation Hearing”).

## **II. Relief Requested**

7. By this Motion, the Debtors request that the Court: (i) authorize the Debtors to modify the Plan pursuant to the Modifications (as defined below), (ii) determine that the Modifications comply with Section 1127 of the Bankruptcy Code, (iii) determine that the creditors in the Voting Classes are not adversely affected by the Modifications, (iv) determine that the Debtors are not required to re-solicit ballots on the Plans, as modified, from the holders of claims in the Voting Classes, (v) determine that the prior acceptances of the Plans received by the Debtors be applied to, and used in connection with, confirmation of the Plan, as modified by the Modifications, and (vi) set a hearing on this Motion concurrently with the Confirmation Hearing.

8. Section 1127(a) of the Bankruptcy Code allows a plan proponent to modify a plan “at any time before confirmation,” but further provides that such proponent “may not modify such plan so that such plan as modified fails to meet the requirements of Sections 1122 and 1123 of this title.” Section 1127(c) provides that the proponent of the modification shall comply with the disclosure requirements of Section 1125 of this title with respect to the plan as modified. Courts do not require notice of a modification if the modification does not adversely change a claimant’s treatment. *In re Dow Corning Corporation*, 237 B.R. 374, 379 (Bankr. E.D. Mich. 1999).

Bankruptcy Rule 3019 provides that in a Chapter 11 case:

after a plan has been accepted and before its confirmation, the proponent may file a modification of the plan. If the court finds

after hearing on notice to the trustee, any committee appointed under the Code, and any other entity designated by the court that the proposed modification does not adversely change the treatment of the claim of any creditor or the interest of any equity security holder who has not accepted in writing the modification, it shall be deemed accepted by all creditors and equity security holders who have previously accepted the plan.

Rule 3019 explains when it is necessary to re-solicit parties who have previously voted on the plan. *Dow Corning*, 237 B.R. at 379. If a modification does not materially impact a claimant's treatment, the change is not adverse and the court may deem that prior acceptances apply to the amended plan as well. *In re American Solar King Corp.*, 90 B.R. 808, 826 (Bankr. W.D. Tex. 1988). Other creditors, not affected by the plan modification, do not have a substantive right to insist upon non-modification of the Plan. *In re Rhead*, 179 B.R. 169 (Bankr. D. Ariz. 1995). Given that the Modifications to the Plans described below do not change or affect the treatment proposed to creditors in the Voting Classes, and those creditors have unanimously voted to accept the Plans, then such creditors are and should be deemed to have accepted the applicable Plans, as modified by the Modifications.

9. As such, pursuant to Bankruptcy Rule 3019, the creditors in the Voting Classes do not need to be re-solicited in respect of confirmation of the Plans as modified by the Modifications. To determine otherwise would needlessly delay confirmation, increase the administrative expenses in connection therewith and heighten the risk of the Plans' failure in contravention of the goal of consensual plans under the Bankruptcy Code. *See American Solar King*, 90 B.R. at 825-26; *Dow Corning*, 237 B.R. at 378.

10. Based on the foregoing, the Plans, as modified by the Modifications below, comply with the applicable provisions of the Bankruptcy Code and 11 U.S.C. §1129. Further, the lack of inclusion in the Disclosure Statement of the information contained in this

Modification does not impair the adequacy of disclosure in the Disclosure Statement. No creditor will be prejudiced by virtue of the relief requested herein.

### **III. Plan Modifications.**

11. The modifications proposed herein (collectively, the “Modifications”) will modify and be limited to certain provisions related to the source of Equity Contribution, the Exit Financing and issuance of New Equity Interests under the Plans.

#### **MODIFICATION OF STATION GROUP PLAN**

The Debtors seek to modify the following defined terms under the Station Group Plan:

(39) “**Equity Contribution**” means an amount equal to \$500,000 being contributed into the Debtor’s Estate and the Estates of the Affiliated Debtors on the Effective Date by Vasallo TV Group, LLC, which Equity Contribution shall be used to fund the Plan and the Other Plans for the Affiliated Debtors.

(45) “**Exit Lender**” shall mean Vasallo TV Group, LLC, who has agreed to provide the Debtor and the Affiliated Debtors with the Exit Financing.

#### **MODIFICATION OF AMERICA-CV PLAN**

The Debtors seek to modify the following defined terms under the America-CV Plan:

(39) “**Equity Contribution**” means an amount equal to \$500,000 being contributed into the Debtor’s Estate and the Estates of the Affiliated Debtors on the Effective Date by Vasallo TV Group, LLC, which Equity Contribution shall be used to fund the Plan and the Other Plans for the Affiliated Debtors.

(45) “**Exit Lender**” shall mean Vasallo TV Group, LLC, who has agreed to provide the Debtor and the Affiliated Debtors with the Exit Financing.

#### **MODIFICATION OF HOLDINGS PLAN**

The Debtors seek to modify the following defined terms under the Holdings Plan:

(39) “**Equity Contribution**” means an amount equal to \$500,000 being contributed into the Debtor’s Estate and the Estates of the Affiliated Debtors on the Effective Date by Vasallo TV Group, LLC, which Equity Contribution shall be used to fund the Plan and the Other Plans for the Affiliated Debtors.

(45) “**Exit Lender**” shall mean Vasallo TV Group, LLC, who has agreed to provide

the Debtor and the Affiliated Debtors with the Exit Financing.

(53) “**New Equity Interests**” means the new Equity Interests representing 100% of the post-Effective Date Equity Interests in the Debtor that will be issued under the terms of the Plan after cancellation of the pre-Effective Date Equity Interests as provided in the Plan.

The Debtors seek to modify Section III(B)(iii)(b) of the Holdings Plan as follows:

(b) **Treatment:** The Equity Interests shall be extinguished on the Effective Date and New Equity Interests in the Reorganized Debtor shall be issued to Vasallo TV Group, LLC – 100.00%. For avoidance of doubt, any Equity Interest that the Romy Parties had or may claim to have or had in the Debtor is being released in connection with and pursuant to the terms of the Romy Settlement.

The Debtors seek to modify Section V(G) of the Holdings Plan as follows:

**G. Cancellation of Equity Interests and Reissuance of New Equity Interests**

Subject to the other provisions of this Plan, on the Effective Date, all Equity Interests in the Debtor as of the Effective Date shall be cancelled and extinguished. Simultaneously therewith, the Reorganized Debtor shall issue the New Equity Interests in the Reorganized Debtor to Vasallo TV Group, LLC – 100%.

**MODIFICATION OF NETWORK PLAN**

The Debtors seek to modify the following defined terms under the Network Plan:

(39) “**Equity Contribution**” means an amount equal to \$500,000 being contributed into the Debtor’s Estate and the Estates of the Affiliated Debtors on the Effective Date by Vasallo TV Group, LLC, which Equity Contribution shall be used to fund the Plan and the Other Plans for the Affiliated Debtors.

(45) “**Exit Lender**” shall mean Vasallo TV Group, LLC, who has agreed to provide the Debtor and the Affiliated Debtors with the Exit Financing.

(53) “**New Equity Interests**” means the new Equity Interests representing 100% of the post-Effective Date Equity Interests in the Debtor that will be issued under the terms of the Plan after cancellation of the pre-Effective Date Equity Interests as provided in the Plan.

The Debtors seek to modify Section III(B)(iii)(b) of the Network Plan as follows:

(b) **Treatment:** The Equity Interests shall be extinguished on the Effective Date and New Equity Interests in the Reorganized Debtor shall be issued to Vasallo TV Group, LLC – 100.00%. For avoidance of doubt, any Equity Interest that the Romy Parties had or may claim to have or had in the Debtor is being released in connection with and pursuant to the terms of the Romy Settlement.

The Debtors seek to modify Section V(G) of the Network Plan as follows:

**G. Cancellation of Equity Interests and Reissuance of New Equity Interests**

Subject to the other provisions of this Plan, on the Effective Date, all Equity Interests in the Debtor as of the Effective Date shall be cancelled and extinguished. Simultaneously therewith, the Reorganized Debtor shall issue the New Equity Interests in the Reorganized Debtor to Vasallo TV Group, LLC – 100%.

**WHEREFORE**, the Debtors respectfully request that the Court enter an Order, or authorize inclusion of language into an order confirming the Plans: (i) authorizing the modification language in each of the Plans as set forth herein; (ii) determining that creditors in the Voting Classes under the respective Plans are not adversely affected by the Modifications; (iii) determining that the Debtors are not required to re-solicit ballots on the Plans, as modified, from the holders of claims in the Voting Classes; (iv) determining that the prior acceptances of the Plans be applied to and used in connection with confirmation of the Plans, as modified by the Modifications; (v) determining that the Modifications comply with the provisions of Section 1127 of the Bankruptcy Code and does not affect the adequacy of disclosure under Section 1125 of the Bankruptcy Code; (vi) setting a hearing on this Motion concurrently with confirmation on the Plans; and (vii) granting such other relief as the Court deems appropriate.

Dated: May 26, 2020

**GENOVESE JOBLOVE & BATTISTA, P.A.**

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**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing Motion was served via CM/ECF notification to all parties registered to receive notice on the 26<sup>th</sup> day of May, 2020.

By: /s/ Heather L. Harmon  
Heather L. Harmon, Esq.  
Florida Bar No. 013192