

**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 June 2, 2020, the Bankruptcy Court issued an order permitting ACV to emerge from bankruptcy with a restructured corporate ownership.<sup>5</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).

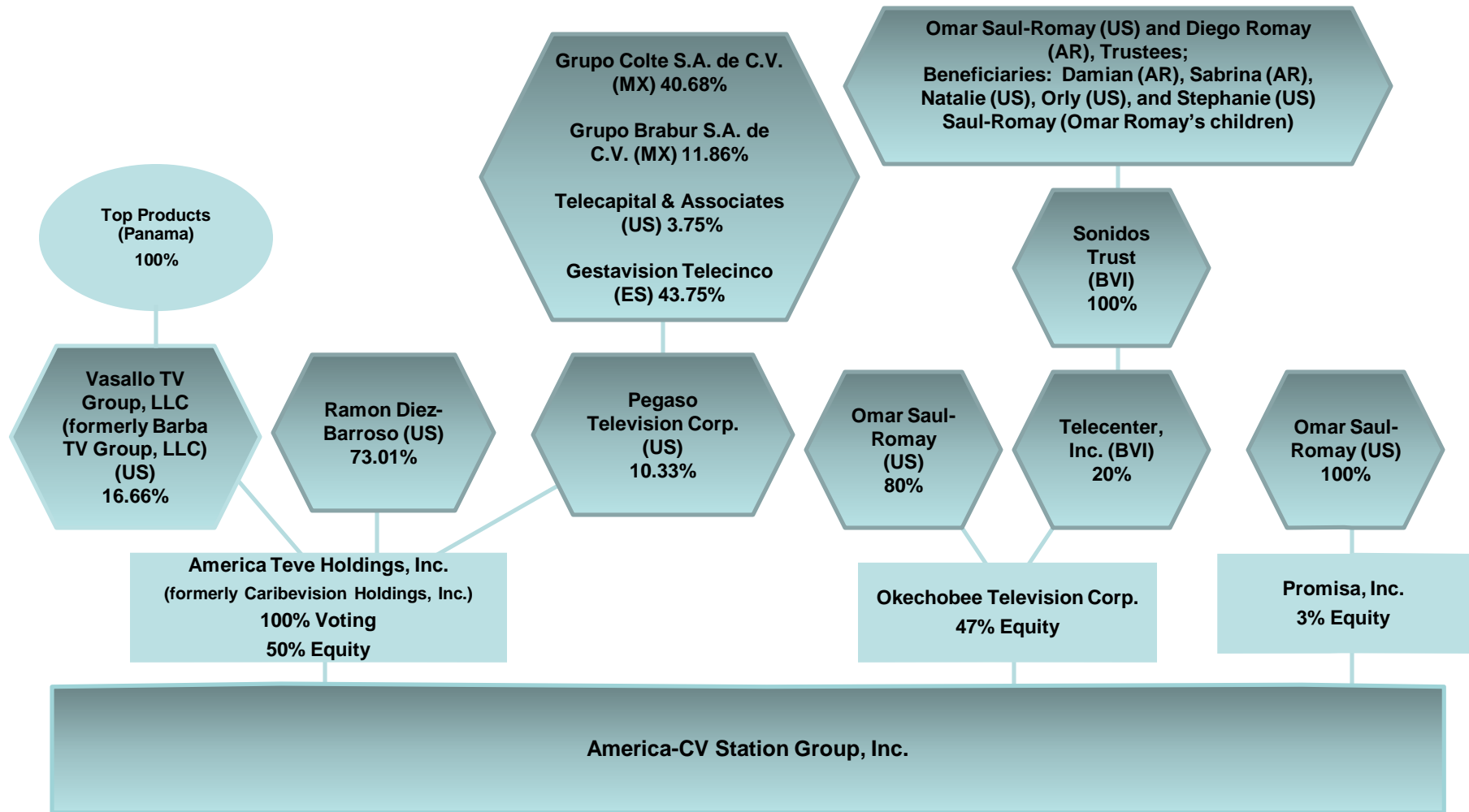
<sup>4</sup> See File No. BALCDT-20190618AAK.

<sup>5</sup> See *In re America-CV Station Group, Inc.*, Case No. 19-16355-AJC (chapter 11) (Bankr. S.D. Fla. June 2, 2020), attached hereto as **Attachment C**.

**Attachment A**

**Current Ownership Structure Chart**

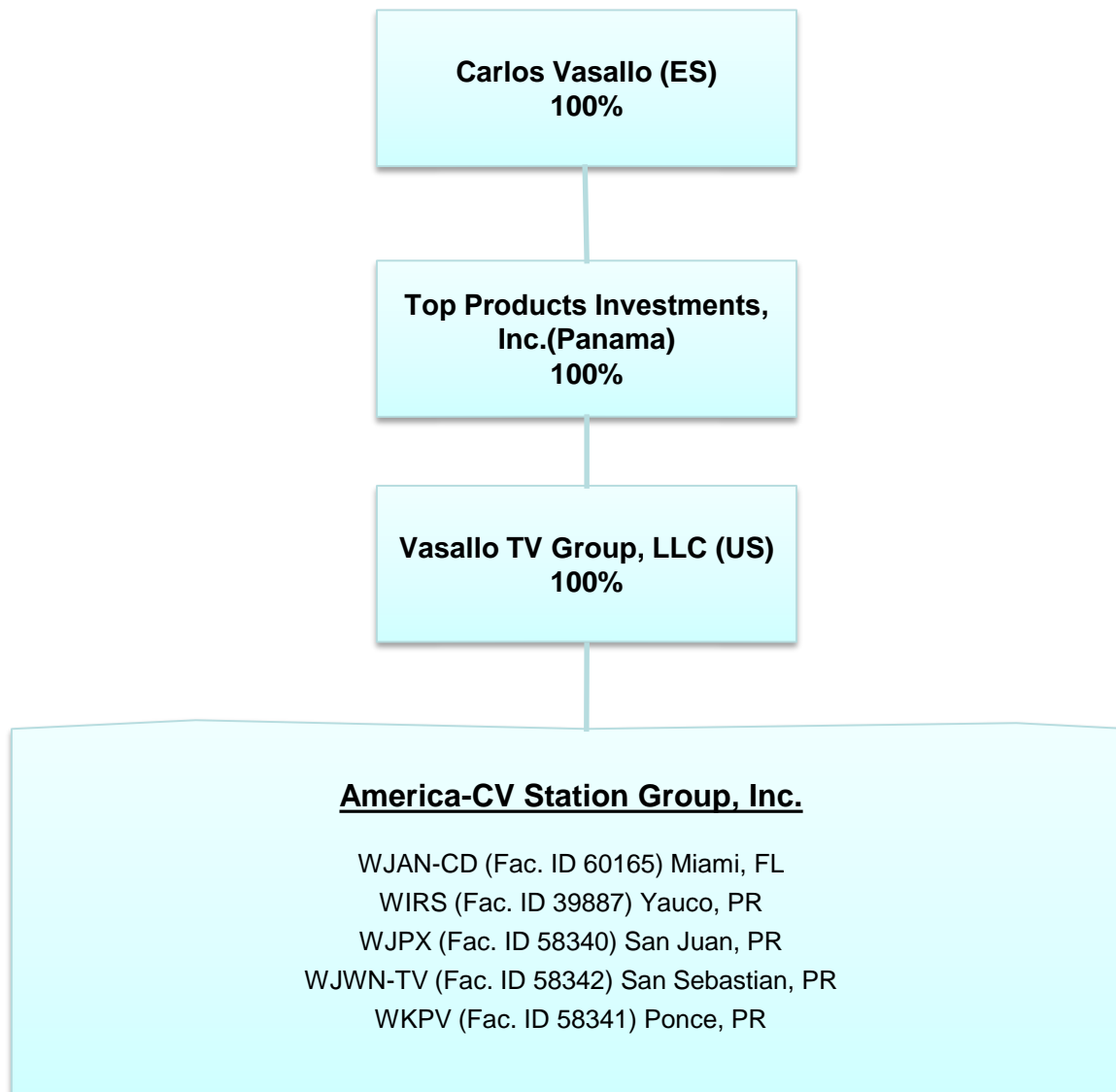
# America-CV Station Group Ownership Chart



**Attachment B**

**Proposed Ownership Structure Chart**

# America-CV Station Group, Inc. Ownership



Total Foreign Equity Ownership – 100%

**Attachment C**

**Bankruptcy Court Order**





**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)