

MALAGA COMMERCIAL COURT NUMBER 1 /1 BIS

Ciudad de la Justicia c/Fiscal Luis Portero García s/n

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NIG: 2906742M20090001332

Proceedings: Opening Section 947/05.2009 Department: JV

Concerning:

Relating to: AIFOS ARQUITECTURA Y PROMOCIONES INMOBILIARIAS S.A.

Legal representative at Court: Mr PABLO TORRES OJEDA

Lawyer: Mr/Ms:

DECREE

Issued by the Court Clerk, MR JOSÉ MARÍA CASADOLA DÍAZ, in Malaga, on 5 June 2014

SINGLE FACT

That by virtue of Ruling 749/2014 delivered today, the common phase of the insolvency proceedings relating to the company AIFOS, ARQUITECTURA Y PROMOCIONES INMOBILIARIAS, S.A. has been brought to an end. The date for the meeting of creditors remains to be set.

LEGAL REASONING

ONE. Setting the date for the meeting. Article 111.2 of the Spanish Insolvency Law (LC) establishes that *“The ruling shall order the convening of a meeting of creditors pursuant to the provisions of Article 23. The Court Clerk shall set the date, place and time of the meeting in the terms envisaged in Article 182 of the Spanish Code of Civil Procedure. The notice whereby the meeting is convened shall inform the creditors that they may join the arrangement proposal in the terms of Article 115.3 (...), in the case envisaged in the preceding Article and section 1 of Article 113, the meeting shall be held in the second month as from the date of the ruling. In all other cases, the meeting shall be held in the third month as from the same date”*. Despite the fact that under the literal wording of the LC, the meeting of creditors could be held in September, given the possible overlapping of time periods, especially that of the filing of

arrangement proposals, and having observed the complexity of the case, I consider there to be sufficient reason for setting the date for the meeting of creditors on **FRIDAY 31 OCTOBER 2014, AT 09:00 HOURS.**

The meeting shall be held in COURTROOM NUMBER 4, located in the City of Justice of Malaga given that this is the only courtroom with an adequate infrastructure. Likewise, the auditorium shall be used as a press room.

From such time as arrangements have been approved and assessed by the Official Receiver, any judicial adherence may be verified, before me, between 10:00 hours and 14:00 hours. The creditor shall present sufficient documentation for such verification, especially sufficient powers – in the event of acting in the name of another person – and identification of its debt claim. Pursuant to Article 115 of the LC, any adherence made in a private document shall not be allowed.

In the event of specific possibilities of adherence that must be verified outside the hearing hours, such requests shall be centralised through the Official Receiver in order to authorise a time and place for verifying the same before me.

TWO. Assistance to the Official Receiver. In relation to the meeting, Article 116.3 of the LC establishes that “ *The person acting as Court Clerk shall act as Secretary. They shall be assisted in their functions by the Official Receiver.* ” It is obvious that the importance and dispersion of the debt-claims held against the insolvent company in this insolvency proceeding calls for the adoption of such mechanisms as are available to the legal operators who intervene in the same, and who, let us not forget, serve the party seeking justice. For this reason, there must be widespread circulation of the notice convening the meeting – besides the additional advertising agreed by today’s ruling – and for this reason the assistance of the Official Receiver for the purposes specified is requested.

Firstly, and in compliance with data protection law, the Official Receiver shall create a website which shall be stated on any edicts issued and from which notice of the meeting shall be accessed in an easy and orderly manner. The environment must be sufficiently visual so as not to induce errors and a query mailbox box, operating in at least, Spanish and English, should be set up.

Secondly, an informative e-brochure addressed to the creditors should be created, clearly explaining the purpose of the creditors’ meeting and the procedural mechanism. Such brochure shall be accessed via the above website and shall be drawn up in, at least, Spanish and English.

Thirdly, the convening of the meeting and the website and brochure that are created should be advertised extensively, including on social networks, complying with the data protection legislation in force. In essence, the aim is to obtain maximum visibility and transparency, taking into account, as stated, the dispersion of the ordinary creditors.

Lastly, the Official Receiver shall use such IT and human means as are necessary for the normal development of the meeting of creditors on 31 October 2014.

THREE. Fixing the calendar. The fact that the meeting of creditors shall be held on 31 October makes it possible to arrange a calendar that permits, from the viewpoint of maximum transparency, the development of the process to reach the maximum number of creditors. Thus, with the exception of any force majeure event, the following steps shall be taken:

- 30 June 2014: the website and e- informative brochure specified above should be operating. Once verified, the edict shall be published in the Official State Gazette, and publicised via appropriate telematic means by the Official Receiver.
- 4 September 2014: deadline for proposing possible arrangements by the creditors or insolvent company in the event that the arrangement recently presented is not approved. The fact that the arrangement has been verified or precluded shall be stated on the record of proceedings and publicised by the Official Receiver via appropriate telematic means.
- 12 September 2014: In the event that no arrangement proposal is allowed, the liquidation process shall commence, and the meeting of creditors shall be suspended.
- 13 October 2014: The Official Receiver shall file three physical copies of the updated definitive texts expressly stating the existing quorums. Unless there is justified cause, any new updates shall be filed, before me, by 30 October 2014 at 10:00 hours.
- 30 October 2014: The total existing adherences shall be filed, before me, at 10:30 hours. Such adherences shall likewise be presented in digital format with a summary table, without prejudice to those that are verified prior to the meeting of creditors.
- 31 October 2014: The meeting of creditors shall be held in accordance with the agenda set out in the following legal reasoning.

FOUR: Establishing the Agenda: For the sake of greater clarity and better organisation, and without prejudice to the powers of administration of the Magistrate-Judge, for the purposes of ordering the public act, the following agenda is established:

09:00 – 11:00 hours – Calling of creditors for identification before the Court Clerk and Official Receiver. Alternatively, the creditors who so wish shall be able to adhere to any arrangement proposal that has been allowed.

11:00 -11:45 hours – Resolution of representation disputes before the Magistrate-Judge. Brief minutes to the meeting shall be drawn up recording any possible discrepancies and read at the start of the public act.

12:00 hours – Commencement of the public hearing following the order established in the LC.

In the event of exceeding the hours of the hearing, a decision shall be taken concerning whether or not a resolution should be delivered authorising such hours.

RULING

In the light of the foregoing,

1. THE CALENDER IS APPROVED, pursuant to legal reasoning Three.
2. THE MEETING OF CREDITORS OF THE COMPANY AIFOS ARQUITECTURA Y PROMOCIONES INMOBILIARIAS shall be held on **Friday, 31 October 2014, at 09:00 hours**, with the Agenda contained in legal reasoning Four.

The Parties are notified of this Decree and informed that an appeal for judicial review may be lodged against the same in the non-extendable period of FIVE DAYS for the formalities established in Article 544 bis of the Spanish Code of Civil Procedure as expressly provided in Article 551.5 of the same text. A writ of appeal shall be lodged stating the provision breached. Likewise, the amount of TWENTY FIVE EUROS shall be deposited in the Deposits and Consignments Account of this Court, under code 2218, indicating, in its object, the appellant and the resolution appealed against.

I attest to the above, and being in agreement, I hereby affix my signature

THE COURT CLERK