

**MALAGA COMMERCIAL COURT NUMBER 1 /1 BIS**

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

Tel: 951939040 Fax: 951939140

NIG: 2906742M20090001332

**Proceedings: Opening Section 947/05.2009 Department: JV**

Debtor: AIFOS ARQUITECTURA Y PROMOCIONES INMOBILIARIAS S.A.

Legal representative at Court: Mr PABLO TORRES OJEDA

Lawyer: Mr/Ms

**RULING**

**MAGISTRATE-JUDGE WHO DELIVERS THE RULING: MR ANTONIO FUENTES BUJALANCE**

**Place:** Malaga

**Date:** 7 July 2014

1. AIFOS ARQUITECTURA Y PROMOCIONES INMOBILIARIAS, S.A. having filed the arrangement proposal for discussion in the Meeting of Creditors.
2. The proposal complying with the requirements in respect of time limits and form contained in Articles 113 and 99, respectively, and a ruling having been delivered on today's date whereby the limits contained in the arrangement proposal are overstepped pursuant to Article 100.1.2 LECO, in the manner described in the arrangement proposal, no errors having been observed, pursuant to the provisions of Article 115, the proposal is allowed.

Pursuant to the provisions of Article 115 LC, notice of the arrangement proposal is given to the Official Receiver in order to issue, within the non-extendable period of 10 days, the evaluation report.

Once such report has been filed, it shall be made available in the Court Office.

**MANNER OF CONTESTING:** : by lodging an **APPEAL FOR REVERSAL** with this Court. This notwithstanding, what has been agreed shall be enforced. A writ of appeal shall be lodged within **FIVE BUSINESS DAYS** as from the date following the notification, stating the breach which, in the opinion of the appellant, has been committed. Failure to comply with these

requirements shall result in the appeal being disallowed (Articles 197.2 LC and Articles 451 and 452 LECn.)

In order to allow the appeal, a deposit of 25 euros shall be paid into this Court's account No. 2218, indicating under " Observations" on the payment document that the payment relates to an appeal for reversal, followed by the code 00, pursuant to the provisions of Additional Provision Fifteen of the Organic Law of the Judiciary 6/1985, except in the cases of exclusion contained in the same (Public Prosecutor, State, Autonomous Communities, Local Entities and autonomous bodies dependent on all of them) or beneficiaries of free legal aid.

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

Signed by the Judge

Signed by the Court Clerk

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**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:

**RULING**

**MR ANTONIO FUENTES BUJALANCE**

In Malaga, on 7 July 2014

**FACTUAL BACKGROUND**

The insolvent company in these proceedings has filed an arrangement proposal which oversteps the limits established in Article 100.1 LC, pursuant to the provisions of Article 100.1.2. LC.

**LEGAL BASIS**

Although there is no need for a specific decision to be delivered on this issue since the authorisation is already implicit with the processing of the Arrangement, for the sake of greater clarity the content of the Arrangement is expressly authorised regarding overstepping the limits on recomposition and rescheduling contained in Article 100.1 LC, as stated therein, given the size of the company and the option that should be given to creditors to decide with their vote, in the relevant Meeting of Creditors, the solution to the current insolvency.

Likewise, the following should be stated. The insolvent company has had adherences to an arrangement proposal filed with the office of the Notary, JUAN PINO LOZANO. Such

arrangement proposal is not the same as the one filed with this Court but is an improvement with respect to time limits, payment percentages and terms and conditions of the arrangement filed with said notary's office and in respect of which there have been a number of adherences. Additionally, the actual arrangement filed with the notary's office contained a clause which authorised making amendments provided the same entailed an improvement in creditors' terms and conditions as occurs with the arrangement filed with this Court. Therefore, the adherences to the above arrangement shall be fully valid for the purposes of the Meeting of Creditors.

Lastly, it should be indicated that the terms of the arrangement shall only be binding on ordinary and subordinated creditors and the rest of creditors with a different classification who vote in favour of the same. Credits against the insolvency estate shall not be bound by the possible arrangement that might be approved.

In the light of the foregoing,

**I ORDER :**

**That the limits on recomposition and rescheduling contained in Article 100.1.2. be overstepped, pursuant to the provisions of the Arrangement filed by the insolvent company on 30/05/2014.**

**That the adherences to the Arrangement filed with the office of the Notary, JUAN PINO LOZANO, be considered as valid.**

**AN APPEAL FOR REVERSAL** may be lodged with this Court against this ruling. This notwithstanding, what has been agreed shall be enforced. A writ of appeal shall be lodged within **FIVE BUSINESS DAYS** as from the date following the notification, stating the breach which, in the opinion of the appellant, has been committed. Failure to comply with these requirements shall result in the appeal being disallowed (Articles 451 and 452 LEC.)

In order to allow the appeal, a deposit of 25 euros shall be paid into this Court's account No. 2218, indicating under "Observations" on the payment document that the payment relates to an appeal, followed by the code 00, pursuant to the provisions of Organic Law 1/2009, of 3 November, except in cases of exclusion contained in section 5 of Additional Provision Fifteen of such rule or beneficiaries of free legal aid.

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

**THE MAGISTRATE-JUDGE**

**THE COURT CLERK**