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DIVISION OF CORPORATIONS
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diss

C. Goulette JUN 0 8 2007



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 939761 94956A

AUTHORIZATION :

COST LIMIT : \$43.75

ORDER DATE : June 8, 2007

ORDER TIME : 9:59 AM

ORDER NO. : 939761-005

CUSTOMER NO: 94956A

DOMESTIC FILINGS

NAME: CARIBBEAN CUSTOM HOMES, INC.

XX ARTICLES OF DISSOLUTION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Doreen Wallace - EXT# 2928

EXAMINER'S INITIALS: _____

**ARTICLES OF DISSOLUTION OF
CARIBBEAN CUSTOM HOMES, INC.
A FLORIDA FOR-PROFIT CORPORATION**

Pursuant to Section 607.1403, Florida Statutes,, the undersigned corporation adopts these Articles of Dissolution.

1. The name of the corporation is Caribbean Custom Homes, Inc. ("Corporation")
2. The dissolution was authorized by the board of directors pursuant to a resolution adopted May 31, 2007.
3. The dissolution was approved by a majority vote of all of the shareholders of the Corporation on or about June 7, 2007. The number of votes cast in favor of dissolution was 900, which is sufficient for approval pursuant to Florida law.
4. These Articles of Dissolution will take effect upon the filing with the Secretary of State of the State of Florida.

Dated: June 7, 2007

CARIBBEAN CUSTOM HOMES, INC.

By: _____

Jason McGillicuddy,
President/Treasurer/Director

APPROVED
AND
FILED

07 JUN -8 PM 1:52

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**PLAN FOR LIQUIDATION AND DISTRIBUTION OF ASSETS
OF CARIBBEAN CUSTOM HOMES, INC.**

This Plan of Distribution of Assets ("Plan") is adopted this May 31, 2007, by the board of directors of the Caribbean Custom Homes, Inc., ("Corporation") pursuant to Section 607.1406, Florida Statutes:

Factual Basis

1. On May 31, 2007, the board of directors of the Corporation ("Board") adopted a resolution recommending the dissolution of the Corporation. That resolution has been approved by a majority of the shareholders of the Corporation ("Shareholders"). Further, the Shareholders and the Board have adopted the following plan of liquidation and distribution by which the Board and Shareholders intend to bind the Corporation or its successors. The Board and Shareholders intend that the Corporation file a petition in the Circuit Court for the Twentieth Judicial Circuit in and for Lee County, Florida ("State Court") pursuant to Section 607.1430, Florida Statutes ("State Action"). The Board would use the State Action to approve this Plan will be approved and to appoint a trustee, custodian or special director for the administration of the Plan. The current president would be the proposed trustee, custodian or special director. Further the Board and Shareholders intend and shall request that the State Court include in the order approving this Plan, that any such trustee, custodian or special director shall have the powers of an assignee for the benefit of creditors as set forth in Chapter 727, Florida Statutes and the powers of a director and officer as set forth in Chapter 607, Florida Statutes. However, to the extent of any inconsistency in the terms of distribution, the Board and Shareholders intend that the distribution scheme contained in this Plan shall control the actions of the trustee, custodian or special director.

Terms and Conditions of Plan

A. DIRECTION. The factual representations are incorporated by reference into this plan of liquidation and distribution of assets ("Plan"). The directors of the Corporation or any trustee, receiver, custodian or special director appointed by the Circuit Court of the Twentieth Judicial Circuit ("State Court") shall, to the extent of the assets of the Corporation, discharge or pay or shall make provisions for the discharge or payment of all liabilities and obligations of the Corporation existing on the date of this Plan in accordance with the terms of this Plan. For purposes of this Plan, the term "Corporation" shall include, as appropriate in context, any successor in interest, including but not limited to the custodian, receiver, trustee of the assets or special director of the Corporation or any person or entity appointed to serve in that position.

B. CLASSIFICATION OF CREDITORS. Any creditor of the Corporation holding a valid, perfected security interest encumbering any property or accounts owned or held by the Corporation shall be deemed a **secured creditor** up to the value of the collateral securing that secured indebtedness. To the extent that any indebtedness of a secured creditor exceeds the value of the collateral securing such indebtedness, the creditor would be deemed an unsecured creditor to the extent that the amount of the indebtedness exceeds the value of the collateral. Any creditor who is owed an indebtedness by the Corporation arising from a deposit made with the Corporation shall be deemed a **first priority unsecured creditor** to the extent of their claim which does not exceed \$2,425.00. . The term "deposit" for purposes of this Plan shall include any payment received by the Corporation from individuals for construction of homes which were not completed by the Corporation. Any other unsecured claim shall constitute a **general unsecured claim**. Any creditor who is owed an indebtedness by the Corporation for any other obligation which is not secured by collateral and is not otherwise defined in this Plan shall be deemed a **general unsecured creditor**. Any creditor who is owed an indebtedness by the Corporation who is also a shareholder of the

Corporation is deemed to be an **insider unsecured creditor** to the extent that the claim is not secured by any collateral. Any person or entity who holds stock in the Corporation shall be deemed an **equity security holder**. Any claim submitted to the Corporation or its successor which is a duplicate of any previously filed claim, whether submitted directly or indirectly, shall be automatically disallowed and no distribution shall be made on the duplicate claim. A duplicate claim would include any claim paid through any governmental, administrative claim, or arbitration process. Further no claim shall be allowed if the claim documentation shows that the claim was not an obligation of the Corporation.

C. **PRIORITY OF PAYOUT TO CREDITORS.** All creditors shall be paid in accordance with the following schedule. For purposes of this priority it is presumed that the claim must be an "allowed" claim as later defined in this Plan.

1. **Secured creditors** shall be paid in full up to the value of the collateral which secures their indebtedness conditioned upon creditor executing an appropriate release or satisfaction of its lien interest in the collateral. At the discretion of the Corporation, the Corporation may deliver to any secured creditor the collateral securing their indebtedness in full satisfaction of that creditor's secured claim;
2. **Administrative Claims**, are those claims which arise from and in favor of those insiders of the Corporation or those professionals hired by the Corporation or its successors to wind up the affairs of the Corporation. The reasonable claims for administrative expenses shall be paid on a first priority basis by the Corporation or its successor. The Corporation or its successor shall be entitled to reserve those sums deemed by the Corporation or its successor to be reasonably necessary to defray anticipated administrative expenses which are likely to arise in the wind up of the Corporation's business;

3. **First Priority Unsecured Creditors**, if any exist, shall be paid in full for the amount of their claims not exceeding the limits set forth in the definition of this category of creditor. Payments shall be pro rata within the class until all claims within this class are paid in full.
4. **General Unsecured Creditors:** This class shall be paid immediately after full satisfaction of all Administrative Claims and would be paid on a pro rata basis within 180 days of the effective date of this Plan from the proceeds of the liquidation of the Corporation's assets, net of any administrative expenses. This class shall be paid immediately after the full satisfaction of all allowed First Priority Unsecured Claims.
5. **Insider unsecured creditors** would be paid on a pro rata basis after the full satisfaction of all unsecured creditors in categories 2, 3, 4 and 5 above from the assets of the Corporation.
6. After the full satisfaction of all classes of creditors, the **equity security holders** would divide, in accordance with their proportional equity ownership of the Corporation, any remaining assets of the Corporation within five years from the date of the adoption of the Plan.

D. **ALLOWANCE OR DISALLOWANCE OF CLAIMS.** For purposes of sharing in the distribution under this Plan, only claims which are allowed pursuant to the terms of this Plan will participate in the distributions set forth in this plan. All creditors are required to submit a claim to the Corporation in the form and within the time provided in the Notice of Dissolution ("Notice"). In accordance with Florida law, the Notice, a copy of the Court Order authorizing the dissolution, and a copy of this Plan and a proof of claim form, shall be sent to all known creditors and interest holders of the Corporation. The Notice shall contain directions for

completion of a proof of claim; an address for mailing such proof to the Corporation or its successor; and the deadline for submitting such claims. The deadline contained in the Notice shall constitute a claims bar date ("Bar Date"). Any claim received after the Bar Date shall be deemed automatically disallowed for purposes in sharing in any distribution in accordance with this Plan. The claim disallowance for untimely filing shall not apply to claims which were submitted prior to the Bar Date but which were disallowed because of some deficiency as determined by the Corporation or its authorized successor. If an amended claim correcting any such deficiency is delivered to the Corporation within the time set forth in the Corporation's objection to such claim and if the amended claim fully and completely cures the defects identified in the Corporation's objection, and if the amended claim otherwise shows that the Corporation is indebted to the claimant, then such amended claim shall be deemed filed as of the date of the original claim filing. The decision of the Corporation shall be final as to the timeliness of claims; the sufficiency of claims; the sufficiency of the documentation of such claims and the allowance of the claims. No claim shall be allowed to the extent that it was paid by any third party other than the Corporation or was previously paid by the Corporation. Any dispute regarding the allowance of the claims may be appealed to the State Court by Motion.

E. OBJECTION TO CLAIMS. The Corporation shall have the right to object to any claim which does not clearly show the amount owed, the legal basis for such claim or documentation supporting the Corporation's liability on such claim or the amount of such claim. The Corporation shall also have the right to object to claims which are not Corporation obligations or which have been paid in full or in part. Upon delivery of the Corporation's written objection to any claim, such claim shall be disallowed without prejudice to the curing of any defect described in the objection by the timely submission of an amended proof of claim by that claimant to the Corporation. If the Corporation objects to an amended claim for any defect which

remains uncured, such objection shall be made to the Circuit Court of the Twentieth Judicial Circuit, which, after notice to the claimant and hearing, shall rule on the allowance or disallowance of any such claim.

F. **DISTRIBUTION.** The Corporation shall make distributions within the timeframes set forth above to the extent that it has in its possession liquid assets from which the distribution can be made. The Corporation shall pay first the reasonable administrative expenses associated with the wind up, liquidation and distribution of the Corporation's assets, including any trustee's fees or professional fees incurred in the wind-up process, before making any distribution of assets, periodic or otherwise, in accordance with this Plan. The Corporation may retain a reasonable amount of the assets received from the liquidation of the Corporation's assets to cover the actual or anticipated reasonable administrative expenses under this Plan.

G. **DISPOSITION OR SALE OF ASSETS.** The Corporation shall sell all of its assets to the extent it deems such sale to be in the best interests of the creditors of the Corporation. The exception to this directive shall be with respect to any property which is collateral for a secured claim. In its discretion, the Corporation may determine that it is better to deliver any such property to the secured creditor in full satisfaction of the secured claim. In making such a decision the Corporation shall determine whether the sale of the collateral in question would yield proceeds in sufficiently excess of the costs of sale and the amount of any secured claim encumbering the collateral to further fund the payments under this Plan. The Corporation or its successor shall also endeavor to recover any and all funds or assets available to it to pay its creditors regardless of the source, form or location of such assets, to the extent that such assets can be recovered in an economically feasible fashion.

H. No third party is deemed to have a cause of action to enforce the terms of this Plan.

I. Distributions under this Plan shall be made only when the Corporation or its successor has sufficient cash assets above the estimated additional administrative expenses, to make such payments.

J. This Plan is subject to the approval of the State Court and may be modified by any order of the State Court which specifically approves or alters this Plan.

K. The effective date of the Plan shall be upon the entry of an Order by the State Court approving this Plan.

Dated: May 29, 2007.

CARIBBEAN CUSTOM HOMES, INC.

By: 

Jason McGillicuddy
President/Treasurer/Director