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Swiss Chalet, Inc. - San Juan, Puerto Rico Hotel Owner - Files for Chapter 11 Bankruptcy

Swiss Chalet, Inc., based in San Juan, Puerto Rico, voluntarily filed for chapter 11 bankruptcy protection last Friday in Puerto Rico. Its bankruptcy petition ([access a copy of the petition here](#)) lists \$71.1 million in real property assets and \$47.4 million in personal property assets. The company reported \$132.7 million in liabilities, with the largest obligation being a \$118.5 million secured loan owing to CPG/GS PR NPL, LLC. CPG/GS PR NPL is a joint venture created by Goldman Sachs and Caribbean Property Group. That debt was incurred less than one month ago (on April 30, 2011) according to the petition, but is undersecured by over \$47 million. The claim is listed as contingent, disputed and unliquidated.

The [petition](#) does not disclose the specific property owned by the debtor. However, the address listed on the petition ([105 Ave De Diego, San Juan, Puerto Rico](#)) is the address of the [DoubleTree by Hilton Hotel San Juan](#). This is consistent with the nature of the business listed on the petition (listed as "hotel and real estate"). According to the Hilton website, the hotel has 184 "newly renovated" rooms and has received a four diamond rating from AAA.

[Access a copy of the company's chapter 11 petition, which includes a list of creditors, here.](#)

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