

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF IOWA

IN THE MATTER OF: ) Case No. 97-03618-DJ  
)  
THOUSAND ADVENTURES, INC. ) Chapter 7  
)  
Debtor. )

**TRUSTEE'S STATUS REPORT**

Eric W. Lam, Chapter 7 Trustee, through his undersigned counsel, for his Status Report as above captioned respectfully states:

1) Since the Trustee's last Status Report, filed on \_\_\_\_\_ March 20, 2002 the Trustee has been concentrating on the liquidation of the Red River Ranch property in Southern Oklahoma. Pursuant to the Court's prior Orders, the Trustee has engaged Oklahoma counsel and has pending in the State Court in Oklahoma litigation that will facilitate the sale of the Red River Ranch property. The litigation has progressed slowly, in part, because there are over one thousand (1,000) claimants to interest in the property. Additionally, three (3) of those claimants filed notices of bankruptcy with the State Court in Oklahoma. As a result, the Trustee had to employ counsel in Texas to obtain relief from the Automatic Stay so that the State Court litigation in Oklahoma could proceed.

2) Having obtained the necessary Bankruptcy Court Relief, the litigation in Oklahoma proceeded to the next step and currently awaits the "Report of the Commissioners" before further Hearing can be scheduled in that matter. The Trustee anticipates that a sale of this property could occur in the Fall of 2002.

3) In addition to the liquidation of the Red River Ranch property, the Trustee's Counsel currently has pending two major adversary proceedings involving many defendants. Although the Trustee had some substantial reason to believe that

a portion of that litigation could be resolved with one or more of the defendants, it does not now appear that a settlement will be forthcoming quickly. The Trustee's Counsel, therefore, expects to shortly file with the Court, in each of the two (2) adversary proceedings, a request for status conference so that new discovery and trial deadlines can be established.

4) Trustee's Counsel is attempting to resolve all remaining preference litigation and other pending besides those two actions represented by the aforementioned pending adversary proceedings.

WHEREFORE, the Trustee respectfully requests that the Court receive this Status Report and make it a part of the record of this case.

Respectfully submitted,

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