

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

IN THE MATTER OF:)	Chapter 7 Bankruptcy
)	Case Number: 97-03618 DJ
THOUSAND ADVENTURES, INC.,)	
Debtor.)	
<hr/>		
ERIC W. LAM, exclusively in his capacity)	
as Trustee of the bankruptcy of:)	Adversary No. 99-99150
THOUSAND ADVENTURES, INC.,)	
Plaintiff,)	
)	
vs)	
)	
COAST ELECTRIC POWER ASSOCIATION,)	
)	
Defendant)	

**MOTION TO APPROVE COMPROMISE SETTLEMENT
AND MOTION TO PAY ATTORNEY FEES**

COMES NOW the Plaintiff in the above-captioned adversary and hereby moves that this Court approve a compromise settlement with Defendant, Coast Electric Power Association, (hereinafter referred to as Coast), dismiss the above-captioned adversary, and pay Plaintiff's attorney in this action, stating to the Court the following:

1. Extensive discovery has been conducted by Plaintiff herein. A review of the records of the Debtor and Defendant reveals that of total transfers made by the Debtor to the Defendant herein all but \$500 appear to be subject to the valid defenses of contemporaneous exchange for value, new value or were made in the ordinary course of business.
2. Defendant, Coast, has offered the sum of \$1,000.00 in complete and full settlement of the action brought against it.
4. Trustee has concluded that there may be some merit to some of the defenses set forth above. In which case, if litigation were completed, the Trustee would risk receiving less than the entire amount of the transfer or, no judgment against the Defendant. In addition, if successful, the Trustee would still need to transfer the judgment to the Defendant's state and county in order to begin execution to collect any judgment.
5. Defendant has agreed to tender to Plaintiff the sum of \$1,000.00, upon filing of this motion to compromise, which will be held in Plaintiff's trust account. These funds will be retained by the Trustee, if this settlement is approved. If this settlement is not approved, all funds paid by the Defendant and deposited by the Trustee will be returned to the Defendant herein.

6. It is in the best interests of this estate that Plaintiff be authorized to accept the sum of \$1,000.00 as full and complete settlement of the above-captioned adversary and that this adversary be dismissed with prejudice.
7. On the 16th day of March, 1999, the undersigned was authorized to pursue preference actions on behalf of the Trustee.
8. The terms of that engagement provided that at this point of the litigation, the undersigned would receive one-third of the proceeds, plus out-of-pocket expenses.
9. Assuming this Court approves the compromise settlement, counsel for the Plaintiff is entitled to one-third of the proceeds received, \$333.33.
10. Applications for out-of-pocket expenses have been made on a periodic basis for all of the preference actions and other matters being handled by this counsel for the Plaintiff.
11. If this Court approves this settlement, it is appropriate to enter an order directing the Trustee to pay the undersigned one-third of the settlement, as agreed when the undersigned was engaged to pursue the preference actions.

WHEREFORE, Plaintiff respectfully requests that this Court enter an Order authorizing him to accept the compromise proposed by Defendant, Tokai; and, dismiss this adversary with prejudice. Plaintiff further respectfully requests that if this settlement is approved, this Court enter an order directing the Trustee to forthwith pay the undersigned one-third of the settlement, \$416.67 and grant such other and further relief as the Court deems just and equitable, given the circumstances.

Dated this 26th day of December, 2002.

/s/ Joseph A. Peiffer
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ATTORNEY FOR CHAPTER 7 TRUSTEE

CERTIFICATE OF SERVICE

I hereby certify that a copy of the document on which this appears and all enclosures, was mailed the date indicated below, to the parties in interest listed below as required by Bankruptcy Rules by Day Rettig Peiffer Johansen, P.C.; it was also transmitted to Dan Hopper, Chairman of the Thousand Adventures, Inc. Members Committee for posting on the National Association of Members web site. In addition, this Notice was mailed to the parties listed on attached Exhibit B, which are the same parties listed in the Motion to Limit Notice filed in Bankruptcy Case #97-03618DJ on December 1, 1999 as amended on January 12, 2000.

Dated: December 26th, 2002.

Signed: /s/ Sandra L. Brock

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