

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

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

ERIC W. LAM, exclusively in his capacity)	
as Trustee of the bankruptcy of:)	
THOUSAND ADVENTURES, INC.,)	Adversary No. 99-99156
Plaintiff,)	

vs.

SOUTHERN PINE ELECTRIC POWER)	
ASSOCIATION,)	
Defendant.)	

**MOTION TO APPROVE COMPROMISE SETTLEMENT OF DEFAULT JUDGMENT
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, East Central Energy of the Default Judgment rendered by this court on the 4th day of June, 2001, satisfy the default judgment, and pay Plaintiff's attorney in this action, stating to the Court the following:

1. On the 4th day of June, 2001 this Court entered a default judgment against the Defendant herein for the sum of \$11,050.66.
2. On July 2nd, 2001, counsel for Defendant, Mr. Dennis Puckett, contacted the undersigned suggesting that the Defendant had not received any notice of the Adversary, Summons or any other documentation regarding the suit until after the default judgment had been entered against it. The undersigned provided proof that the Complaint and Summons had been served upon the Defendant by certified mail return receipt requested. Thereafter, the Defendant's counsel requested an offer to settle this matter without the necessity of transcribing the judgment to Mississippi and hiring Mississippi counsel to garnish the Defendant.
3. After negotiations Defendant, Southern Pine Electric Power Association, has agreed to pay the Trustee his demand of \$10,500.00 in complete and full settlement of the default judgment.
4. Defendant has already tendered to Plaintiff the sum of \$10,500.00, which is being 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. Plaintiff will then transfer the Judgment to the State of Mississippi and begin execution on the Judgment.
5. Plaintiff requests that he be authorized to accept the sum of \$10,500.00 as full and complete settlement of the above-captioned adversary and that the default judgment be

- satisfied.
6. On the 16th day of March, 1999, the undersigned was authorized to pursue preference actions on behalf of the Trustee.
 7. 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.
 8. Assuming this Court approves the compromise settlement, counsel for the Plaintiff is entitled to one-third of the proceeds received, \$3,500.00.
 9. 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.
 10. 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, Southern Pine Electric Power Association and, satisfy the default judgment rendered herein. 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, \$3,500.00, and grant such other and further relief as the Court deems just and equitable, given the circumstances.

Eric W. Lam, Trustee

/s/ Joseph A. Peiffer
Joseph A. Peiffer, IS 999471
Day Rettig Peiffer Johansen, P.C.
PO Box 2877
Cedar Rapids IA 52406-2877
Telephone: (319) 365-0437

ATTORNEY FOR THE 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 all creditors and parties in interest listed below as required by the Bankruptcy Code and Rules by Day Rettig Peiffer Johansen, P.C.

Dated: August 8, 2001.

Signed: /s/ Sandra L. Brock

United States Bankruptcy Clerk
Southern District of Iowa
300 U.S. Courthouse Annex
110 East Court Avenue
PO Box 9264
Des Moines IA 50309-9264

James Snyder
Assistant U.S. Trustee
Room 517
210 Walnut Street
Des Moines IA 50309-2108

Donald Jordan
Main & Risher Street
Taylorsville MS 39168

Eric W. Lam, Esq.
Moyer & Bergman, P.C.
PO Box 1943
Cedar Rapids IA 52406-1943

Dennis Puckett
Sullivan & Ward, P.C.
Suite 3500
801 Grand Avenue
Des Moines IA 50309

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ERIC W. LAM, exclusively in his capacity)	
as Trustee of the bankruptcy of:)	
THOUSAND ADVENTURES, INC.,)	Adversary No. 99-99156
Plaintiff,)	
vs.)	
SOUTHERN PINE ELECTRIC POWER)	
ASSOCIATION,)	
Defendant.)	

ORDER APPROVING COMPROMISE AND PAYMENT OF ATTORNEY FEES

THIS COURT having been presented with the Plaintiff's Motion to Approve Compromise Settlement with Defendant, Southern Pine Electric Power Association, and Motion to Pay Attorneys Fees, finds that the Motions were filed with this Court and served upon the parties as directed by this Court pursuant to prior Court order herein.

THE COURT FURTHER FINDS that the time for objections has passed and no objections to the settlement or payment of Attorney fees have been filed.

THE COURT FURTHER FINDS that it is in the best interests of the estate that the settlement proposed herein be approved and that the attorney fees be approved with the Trustee being directed to pay the attorney fees.

WHEREFORE, IT IS HEREBY ORDERED that the settlement proposed in the Trustee's Motion be approved and the Trustee is authorized to accept \$10,500.00 in full and complete settlement of his default judgment against the Defendant, East Central Energy herein.

IT IS FURTHER ORDERED that the Motion to Approve Attorney Fees is approved with the Trustee directed to forthwith pay his attorney the sum of \$3,500.00 from the settlement proceeds.

IT IF FURTHER ORDERED that the default judgment rendered in the above adversary is now satisfied.

LEE M. JACKWIG, Bankruptcy Judge
Southern District of Iowa

Order prepared by:
Joseph A. Peiffer IS 9999471
P.O. Box 2877
Cedar Rapids, IA 52406-2877
Telephone: (319) 365-0437
FAX: (319) 365-5866
ATTORNEY FOR CHAPTER 7 TRUSTEE

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

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

ERIC W. LAM, exclusively in his capacity)
as Trustee of the bankruptcy of:)
THOUSAND ADVENTURES, INC.,) **Adversary No. 99-99156**
Plaintiff,)
vs.)
)
SOUTHERN PINE ELECTRIC POWER)
ASSOCIATION, **Defendant.**)

**NOTICE OF MOTION TO APPROVE COMPROMISE SETTLEMENT WITH DEFENDANT,
SOUTHERN PINE ELECTRIC POWER ASSOCIATION, NOTICE OF MOTION TO
APPROVE COMPENSATION FOR ATTORNEY AND NOTICE OF BAR DATE FOR
OBJECTIONS**

TO ALL PARTIES IN INTEREST:

NOTICE IS HEREBY GIVEN that on the 8th day of August, 2001, the Plaintiff filed a Motion to Approve Compromise Settlement with Defendant, Southern Pine Electric Power Association, and to Approve Compensation of Attorney for the Trustee. The Motion to Compromise Settlement with Defendant, Southern Pine Electric Power Association, proposes that the Trustee accept the sum of \$10,500.00 in complete and total settlement of Trustee's default Judgment against Defendant entered herein on June 4th, 2001 in the amount of \$11,050.66. Trustee has requested that this Court approve the compromise to ensure the estate receives some settlement.

NOTICE IS FURTHER GIVEN that Plaintiff's motion also seeks Court approval of compensation for his attorney of one-third of the settlement in the amount of \$3,500.00, as was agreed when he was hired to pursue these actions on March 16, 1999.

NOTICE IS GIVEN that the bar date for objection to this Motion to Approve Compromise Settlement and Motion to Compensate Attorney shall be the 29th August, 2001. The original of all objections shall be filed with the Clerk of U.S. Bankruptcy Court, P.O. Box 9264, Des Moines, Iowa 50309-9264 with copies to James Snyder, Assistant U.S. Trustee, Room 517, 210 Walnut Street, Des Moines, Iowa 50309-2108, Trustee, Eric W. Lam, Moyer & Bergman, P.L.C., P.O. Box 1943, Cedar Rapids, Iowa 52406-1943 and Counsel for Trustee, Joseph A. Peiffer, P.O. Box 2877, Cedar Rapids, Iowa 52406-2877.

NOTICE IS GIVEN that if objections are filed a hearing shall be set by separate notice.

NOTICE IS FURTHER GIVEN that if no objections are timely filed the Court may enter an order consistent with the relief sought in the Motion.

Dated this 8th day of August, 2001.

Eric W. Lam, Trustee

/s/Joseph A. Peiffer

Joseph A. Peiffer IS 9999471

P.O. Box 2877

Cedar Rapids, IA 52406-2877

Telephone: (319) 365-0437

FAX: (319) 365-5866

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 the 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: August 8, 2001.

Signed: /s/Sandra L. Brock

United States Bankruptcy Clerk
Southern District of Iowa
300 U.S. Courthouse Annex
110 East Court Avenue
PO Box 9264
Des Moines IA 50309-9264

James Snyder
Assistant U.S. Trustee
Room 517
210 Walnut Street
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