

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

In Re:)
)
THOUSAND ADVENTURES, INC.,) CHAPTER 7
) NO: 97-03618
)
Debtor.)

**MOTION TO APPROVE COMPROMISE OF
CLAIM AGAINST WESTERN AMERICAN NATIONAL BANK**

Eric W. Lam, the Chapter 7 Trustee ("Trustee"), through his undersigned counsel, for his Motion as above captioned respectfully states:

1. The Trustee currently has pending before this Court, in Adversary No. 99-99177 numerous claims against various Defendants including Western American National Bank ("WANB") arising out of WANB's transactions and conduct during and after the failure of Debtor's business enterprises.

2. The Trustee and WANB are desirous of resolving all claims that each have against the other which have not yet been resolved.

3. To resolve all remaining claims which may exist between WANB and the Trustee, WANB has agreed to pay the sum of \$75,000.00 to the Trustee for the execution of mutual releases between those two parties.

4. As a condition for payment and mutual release, WANB requires that the Trustee obtain approval from this Court for the settlement and further requires that the actions pending in the adversary proceeding against WANB be dismissed with prejudice.

5. The Trustee, after careful consultation with counsel, has determined that it is in the best interest of the Bankruptcy Estate to settle all remaining claims against WANB by accepting the sum of seventy-five thousand dollars (\$75,000) from WANB and executing a mutual release of all claims that each may have against the other.

6. The Trustee believes that the settlement with WANB is reasonable for many reasons including that the settlement is similar to one which has previously been approved between the Trustee and Allstate Financial, a similarly situated defendant to WANB.

WHEREFORE, the Trustee respectfully requests that the Court, after such Notice and hearing as may be appropriate under the circumstances, approve this settlement agreement between the Trustee and WANB, or for such other or alternative relief as the Court may deem just and equitable under the circumstances.

Respectfully submitted,

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