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6 Counsel for Chapter 7 Trustee  
 7 Thomas H. Casey

8 **UNITED STATES BANKRUPTCY COURT**  
 9 **CENTRAL DISTRICT OF CALIFORNIA**  
 10 **SANTA ANA DIVISION**

11 In re

Case No. 8:09-bk-16353-ES

12 PPA HOLDINGS, LLC, a California limited  
 liability company,

Chapter 7

13 Debtor and  
 14 Debtor-in-Possession.

(Substantively Consolidated with Case Nos.  
 8:09-bk-16355-ES; 8:09-bk-16358-ES;  
 8:09-bk-16361-ES; 8:09-bk-16363-ES;  
 8:09-bk-16367-ES; 8:09-bk-16369-ES;  
 8:09-bk-16371-ES; 8:09-bk-16372-ES;  
 8:09-bk-16378-ES; 8:09-bk-16380-ES;  
 8:09-bk-16383-ES; 8:09-bk-16385-ES;  
 8:09-bk-16386-ES; 8:09-bk-16388-ES;  
 8:09-bk-16390-ES; 8:09-bk-16393-ES;  
 8:09-bk-16395-ES; 8:09-bk-16396-ES;  
 8:09-bk-16399-ES; 8:09-bk-16402-ES; and  
 8:09-bk-16404-ES)

- 15   X   Affects All Debtors
- 16        Affects PPA HOLDINGS, LLC, a  
 California limited liability company
- 17        Affects PACIFIC PROPERTY  
 ASSETS, LLC, a California limited  
 liability company
- 18        Affects PPA RIVERSIDE  
 APARTMENTS, a California limited  
 liability company
- 19        Affects PACIFIC PROPERTY  
 ASSETS II, LLC, a California  
 limited liability company
- 20        Affects BELL COVE, LLC, a  
 California limited liability company
- 21        Affects COUNTRY CLUB  
 GREENS, LLC, a California limited  
 liability company
- 22        Affects SYCAMORE SHADOWS,  
 LLC, a California limited liability  
 company

**STIPULATION BETWEEN THOMAS H.  
 CASEY, CHAPTER 7 TRUSTEE, AND PGP  
 VALUATION, INC. REGARDING PGP  
 VALUATION, INC.'S FINAL  
 COMPENSATION**

**Hearing on Final Application for  
 Compensation**

**DATE: December 6, 2011**  
**TIME: 10:30 a.m.**  
**PLACE: Courtroom 5A**  
**411 W. Fourth Street**  
**Santa Ana, CA 92701**

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- 1 Affects PPA ARIZONA I, LLC, a  
2 Delaware limited liability company
- 3 Affects PPA ARIZONA II, LLC, a  
4 Delaware limited liability company
- 5 Affects PPA VISTA VILLAGE, LLC,  
6 an Arizona limited liability company
- 7 Affects PPA TOWNE CENTER,  
8 LLC, a California limited liability  
9 company
- 10 Affects SUNDANCER  
11 APARTMENTS, LLC, a California  
12 limited liability company
- 13 Affects DOBSON SPRINGS, LLC,  
14 an Arizona limited liability company
- 15 Affects VILLA ROSE AVENUE,  
16 LLC, a California limited liability  
17 company
- 18 Affects HARBOR VIEW  
19 CONDOMINIUMS, LLC, a  
20 California limited liability company
- 21 Affects PPA OPPORTUNITY  
22 FUND, LLC, a California limited  
23 liability company
- 24 Affects PPA EQUITIES, LLC, a  
25 California limited liability company
- 26 Affects PPA DESERT VIEW, LLC,  
27 a California limited liability  
28 company
- Affects RIDGEMONT  
CONDOMINIUMS, LLC, a  
California limited liability company
- Affects VILLA LAS BRISAS  
CONDOMINIUMS, LLC, a  
California limited liability company
- Affects 2130 GROUP  
PARTNERSHIP, LLC, an Arizona  
limited liability company
- Affects AAA INVESTMENT  
PROPERTIES, LLC, an Arizona  
limited liability company

4 1 Thomas H. Casey, the chapter 7 trustee (the "Trustee") for the substantively  
5 2 consolidated estates (collectively, the "Estates") of the above-captioned debtors  
6 3 (collectively, the "Debtors"), by and through his counsel of record, and PGP Valuation, Inc.  
7 4 ("PGP"), enter into this stipulation regarding PGP's final compensation in the Debtors'  
8 5 cases (the "Stipulation").

9 **RECITALS**

10 A. The Debtors each filed a voluntary petition under chapter 11 of the  
11 8 Bankruptcy Code on June 26, 2009. By order entered on June 29, 2009, the Court  
12 9 authorized the joint administration of the Debtors' chapter 11 cases, with PPA Holdings,  
13 10 LLC, Case no. 8:09-bk-16353-ES, as the lead case.

14 B. The Official Committee of Unsecured Creditors (the "Committee")  
15 12 submitted two separate applications for authority to employ PGP as its appraiser. On  
16 13 December 16, 2009, the Court entered the order approving the first application and  
17 14 authorizing the Committee to employ PGP as its appraiser on a fixed fee basis as to  
18 15 certain real property of the Debtors [Docket No. 469]. On February 5, 2010, the Court  
19 16 entered the order approving the second application and authorizing the Committee to  
20 17 employ PGP as its appraiser on a fixed fee basis as to certain other real property of the  
21 18 Debtors [Docket No. 617].

22 C. On January 19, 2010, PGP filed its *First Interim Fee Application for*  
23 20 *Allowance of Fees for PGP Valuation Inc. Appraisers for the Period from October 27,*  
24 21 *2009 through November 30, 2009* [Docket No. 549] (the "Interim Application") which  
25 22 sought the allowance and payment of \$110,500.00 in fees and no expenses in connection  
26 23 with appraisal reports prepared for certain of the Debtors' real properties located in  
27 24 Arizona and California. On March 17, 2010, the Court entered an order granting the  
28 25 Interim Application [Docket No. 668] and allowing fees to PGP in the sum of \$110,500.00  
26 26 (the "Fee Award").

27 D. By orders entered on April 6, 2010, and May 14, 2010, Thomas H. Casey  
28 27 was appointed as chapter 11 trustee in the Debtors' cases.

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1 E. On August 5, 2010, the Trustee filed a motion for order authorizing the  
2 conversion of each of the Debtors' cases to chapter 7 of the Bankruptcy Code. By order  
3 entered September 13, 2010, the cases were converted to chapter 7, and on  
4 September 17, 2010, Thomas H. Casey was appointed as chapter 7 trustee in the  
5 Debtors' cases.

6 F. On December 8, 2010, PGP filed its *Final Application for Allowance of Fees*  
7 *and Reimbursement of Expenses of PGP Valuation Inc. Appraisers* [Docket No. 1095]  
8 (the "Final Application") which sought final approval and payment of the Fee Award. The  
9 hearing on the Final Application was set for January 20, 2011. On January 6, 2011, the  
10 Trustee filed his opposition to the Final Application on the grounds that allowance of  
11 chapter 11 compensation at that stage of the Debtors' cases would have been premature.  
12 Pursuant to the order entered February 16, 2011 [Docket No. 1135], the Final Application  
13 was taken off the Court's calendar.

14 G. On September 21, 2011, the Court entered an order substantively  
15 consolidating the estates of the Debtors.

16 H. On November 14, the Trustee filed and served a notice of hearing on  
17 certain applications for compensation, including the Final Application, thereby re-noticing  
18 and re-setting the Final Application for hearing on December 6, 2011.

19 I. The Trustee is seeking to reduce significantly the amount of allowed  
20 chapter 11 administrative claims in order to increase the potential payout to creditors  
21 holding general unsecured claims against the Estates. PGP desires to have the Fee  
22 Award affirmed as final and paid at this time. Therefore, to avoid and minimize expenses,  
23 the Trustee and PGP have negotiated an agreement resolving issues concerning the  
24 amount and timing of payment of the Fee Award.

25 **STIPULATION**

26 NOW, THEREFORE, based on the foregoing recitals, and subject to Bankruptcy  
27 Court approval of this Stipulation, the parties stipulate and agree as follows:

28

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Smiley, Wang Ekvall & Strok, LLP  
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Costa Mesa, California 92626  
Tel 714-946-1000 Fax 714-966-1002

1 1. For purposes of this Stipulation, "Claims" will mean and include debts,  
2 duties, obligations, agreements, contracts, covenants, promises, representations,  
3 warranties, guaranties, breaches, defaults, damages, injuries, losses, demands,  
4 allegations, causes of action, actions, orders, judgments, encumbrances, liens, levies,  
5 charges, costs, expenses, attorney's fees and other liabilities and claims of any kind,  
6 whether at law or in equity, known or unknown, and concealed or revealed.

7 2. Subject to allowance by the Court, fees in the amount of \$66,300.00 shall be  
8 allowed and awarded to PGP on a final basis (the "Final Fee Award").

9 3. Upon the entry of the order approving this Stipulation (the "Effective Date"),  
10 the Trustee is authorized and directed to pay to PGP the Final Fee Award, in full and final  
11 payment, settlement and satisfaction of PGP's administrative expense claim(s) and/or any  
12 other Claims against the Estates.

13 4. On the Effective Date, and subject to its receipt of the Final Fee Award,  
14 PGP, on behalf of itself, its successors and assigns, waives and releases any and all  
15 Claims against the Trustee and the Estates.

16 5. In the absence of the Court approving this Stipulation, this Stipulation shall  
17 be null, void and of no force, effect or probative value.

18 6. PGP warrants and represents that it has not pledged, transferred or  
19 assigned to any third party any Claim, or basis for any Claim, purportedly being released  
20 pursuant to this Stipulation.

21 7. This Stipulation will inure to the benefit of, and be binding upon, each party  
22 to this Stipulation and its successors, assigns, administrators and trustees, including any  
23 successor trustee appointed in the Debtors' bankruptcy cases.

24 8. Notwithstanding allowance and payment of the Final Fee Award pursuant to  
25 this Stipulation and/or anything herein to the contrary, the Final Fee Award shall be  
26 disgorged to the Trustee, upon request of the Trustee and without further order of the  
27 Court, to the extent necessary to (a) pay in full claims allowed by order of the Court that  
28 are senior in priority of payment to the Final Fee Award pursuant to 11 U.S.C. § 726, or

1 (b) to achieve a *pro rata* distribution among claims allowed by order of the Court that are  
2 equal in priority of payment to the Final Fee Award pursuant to 11 U.S.C. § 726.

3  
4 Dated: November 15, 2011

WEILAND, GOLDEN,  
SMILEY, WANG EKVAL & STROK, LLP

5  
6 By: 

ROBERT S. MARTICELLO  
Counsel for Chapter 7 Trustee,  
Thomas H. Casey

7  
8  
9 Dated: November 15, 2011

PGP VALUATION, INC.

10  
11 By: 

BLAINE KNOLL  
Director of Finance

Weiland, Golden,  
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**NOTE:** When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

**650 Town Center Drive, Suite 950, Costa Mesa, California 92626**

A true and correct copy of the foregoing document described as **STIPULATION BETWEEN THOMAS H. CASEY, CHAPTER 7 TRUSTEE AND PGP VALUATION, INC. REGARDING PGP VALUATION, INC.'S FINAL COMPENSATION** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner indicated below:

**I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING("NEF")** - Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On **November 15, 2011**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

Service information continued on attached page

**II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL** (indicate method for each person or entity served):

On **November 15, 2011**, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

**III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL** (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **November 15, 2011**, I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

The Honorable Erithe Smith, 411 W. 4th Street, Suite 2030, Santa Ana, CA 92701

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

November 15, 2011

Date

Kelly M. Rivera

Type Name

  
Signature

In re *PPA HOLDINGS, LLC*  
A CALIFORNIA LIMITED LIABILITY COMPANY  
Case Nos.: 8:09-bk-16353-ES  
(Jointly Administered)  
Revised: September 8, 2010 (ms)

**SERVICE LIST – SHORT LIST**

**Office of the U.S. Trustee**

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**Chapter 11 Trustee**

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**Attorneys for Debtor**

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