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

11 In re
12 PPA HOLDINGS, LLC, a California limited
13 liability company,
14 Debtor and
15 Debtor-in-Possession.

Case No. 8:09-bk-16353-ES
Chapter 7
(Jointly Administered and 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)

- 16 Affects All Debtors
- 17 _____ Affects PPA HOLDINGS, LLC, a California limited liability company
- 18 _____ Affects PACIFIC PROPERTY ASSETS, LLC, a California limited liability company
- 19 _____ Affects PPA RIVERSIDE APARTMENTS, a California limited liability company
- 20 _____ Affects PACIFIC PROPERTY ASSETS II, LLC, a California limited liability company
- 21 _____ Affects BELL COVE, LLC, a California limited liability company
- 22 _____ Affects COUNTRY CLUB GREENS, LLC, a California limited liability company
- 23 _____ Affects SYCAMORE SHADOWS, LLC, a California limited liability company
- 24 _____
- 25 _____
- 26 _____
- 27 _____
- 28 _____

ORDER ON APPLICATIONS FOR COMPENSATION OF:

1. **DEVELOPMENT SPECIALISTS, INC.;**
2. **PGP VALUATION, INC.;**
3. **CROWE HORWATH LLP; AND**
4. **KAMAL RAJKANAN**

DATE: December 6, 2011
TIME: 10:30 a.m.
PLACE: Courtroom 5A
411 W. Fourth St.
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
company
- 9 — Affects SUNDANCER
10 APARTMENTS, LLC, a California
11 limited liability company
- 12 — Affects DOBSON SPRINGS, LLC,
13 an Arizona limited liability company
- 14 — Affects VILLA ROSE AVENUE,
15 LLC, a California limited liability
company
- 16 — Affects HARBOR VIEW
17 CONDOMINIUMS, LLC, a
18 California limited liability company
- 19 — Affects PPA OPPORTUNITY
20 FUND, LLC, a California limited
21 liability company
- 22 — Affects PPA EQUITIES, LLC, a
23 California limited liability company
- 24 — Affects PPA DESERT VIEW, LLC,
25 a California limited liability
26 company
- 27 — Affects RIDGEMONT
28 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

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1 On December 6, 2011, at 10:30 a.m., a hearing was held in the above-captioned
2 court on the applications for compensation (collectively, the "Applications") of the following
3 parties (each, an "Applicant"): (1) Development Specialists, Inc. ("DSI"), former
4 consultants for the above-captioned debtors (collectively, the "Debtors") and for Thomas
5 H. Casey, the former chapter 11 trustee and the duly appointed chapter 7 trustee (the
6 "Trustee") [Docket No. 1238]; (2) PGP Valuation, Inc. ("PGP"), appraiser for the Official
7 Committee of Unsecured Creditors (the "Committee") [Docket No. 1095]; (3) Crowe
8 Horwath LLP ("Crowe"), accountants for the Committee [Docket No. 1096]; and (4) Kamal
9 Rajkanan, former Chair of the Committee [Docket No. 1240]. Appearances are as noted
10 in the record.

11 After review of the Applications, the notice of hearing on the Applications [Docket
12 No. 1241], all other papers filed in connection with the Applications, finding that notice and
13 service of the Applications were proper, and having found that good and sufficient cause
14 exists to grant the relief sought by each Application, as modified by the Stipulations (as
15 defined below) and pursuant to the terms and conditions of the Stipulations,

16 **IT IS ORDERED** that:

17 1. The *Stipulation Between Thomas H. Casey, Chapter 7 Trustee, and*
18 *Development Specialists, Inc., Regarding Development Specialists, Inc.'s Final*
19 *Compensation* [Docket No. 1243] (the "DSI Stipulation") is approved, and the terms
20 therein are hereby adopted and incorporated herein in full by this reference as the order of
21 this Court.

22 2. The *Stipulation Between Thomas H. Casey, Chapter 7 Trustee, and PGP*
23 *Valuation, Inc. Regarding PGP Valuation, Inc.'s Final Compensation* [Docket No. 1242]
24 (the "PGP Stipulation") is approved, and the terms therein are hereby adopted and
25 incorporated herein in full by this reference as the order of this Court.

26 3. The *Stipulation Between Thomas H. Casey, Chapter 7 Trustee, and Crowe*
27 *Horwath LLP Regarding Crowe Horwath LLP's Final Compensation* [Docket No. 1245]
28 (the "Crowe Stipulation" and together with the DSI Stipulation and the PGP Stipulation, the

1 "Stipulations") is approved, and the terms therein are hereby adopted and incorporated
2 herein in full by this reference as the order of this Court.

3 4. The Trustee is authorized to execute any documents or take any actions
4 reasonably necessary to effectuate the respective terms of the Stipulations.

5 5. Kamal Rajkanan's chapter 11 costs in the amount of \$485.75 are allowed
6 and approved on a final basis and the Trustee is authorized to pay the allowed amount.

7 6. On the terms and conditions set forth and as provided in the Stipulations, the
8 chapter 11 fees and expenses of each DSI, PGP and Crowe are allowed, approved, and
9 awarded to such Applicant on a final basis in the amounts set forth in the chart
10 immediately below for such Applicant, and the Trustee is authorized to pay the allowed
11 amounts:

Professional	Final Chapter 11 Fees and Costs Allowed	Less Any Retainer or Amounts Previously Paid	Total Amount to Be Paid
Development Specialists, Inc.	\$353,193.27	\$112,552.52	\$240,640.75
PGP Valuation, Inc.	\$66,300.00	\$0.00	\$66,300.00
Crowe Horwath LLP	\$65,802.60	\$0.00	\$65,802.60

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1 7. Notwithstanding the allowance and payment of fees and costs pursuant to
2 this Order and/or anything herein to the contrary, with the exception of the chapter 11
3 costs awarded to Kamal Rajkanan, the fees and costs allowed pursuant to this Order (the
4 "Fees and Costs") shall be disgorged to the Trustee, upon request of the Trustee and
5 without further order of the Court, to the extent necessary to (a) pay in full claims allowed
6 by order of the Court that are senior in priority of payment to the Fees and Costs pursuant
7 to 11 U.S.C. § 726, or (b) to achieve a *pro rata* distribution among claims allowed by order
8 of the Court that are equal in priority of payment to the Fees and Costs pursuant to 11
9 U.S.C. § 726.

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DATED: December 9, 2011


Eric A. Smith
United States Bankruptcy Judge

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 **ORDER ON APPLICATIONS FOR COMPENSATION OF: DEVELOPMENT SPECIALISTS, INC.; PGP VALUATION, INC.; CROWE HORWATH LLP; AND KAMAL RAJKANAN** 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 _____, 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 _____, 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 **December 6, 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, U.S. Bankruptcy Courtroom 5A, 411 W. Fourth Street, 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.

12/6/11
Date

Margaret Sciesinski
Type Name

/s/ Margaret Sciesinski
Signature

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

NOTE TO USERS OF THIS FORM:

- 1) Attach this form to the last page of a proposed Order or Judgment. Do not file as a separate document.
- 2) The title of the judgment or order and all service information must be filled in by the party lodging the order.
- 3) **Category I.** below: The United States trustee and case trustee (if any) will always be in this category.
- 4) **Category II.** below: List ONLY addresses for debtor (and attorney), movant (or attorney) and person/entity (or attorney) who filed an opposition to the requested relief. DO NOT list an address if person/entity is listed in category I.

NOTICE OF ENTERED ORDER AND SERVICE LIST

Notice is given by the court that a judgment or order entitled (*specify*)**ORDER ON APPLICATIONS FOR COMPENSATION OF: DEVELOPMENT SPECIALISTS, INC.; PGP VALUATION, INC.; CROWE HORWATH LLP; AND KAMAL RAJKANAN** was entered on the date indicated as "Entered" on the first page of this judgment or order and will be served in the manner indicated below:

I. SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF") - Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s), the foregoing document was served on the following person(s) by the court via NEF and hyperlink to the judgment or order. As of **December 6, 2011**, the following person(s) are currently on the Electronic Mail Notice List for this bankruptcy case or adversary proceeding to receive NEF transmission at the email address(es) indicated below:

Service information continued on attached page

SERVED BY THE COURT VIA U.S. MAIL: A copy of this notice and a true copy of this judgment or order was sent by United States Mail, first class, postage prepaid, to the following person(s) and/or entity(ies) at the address(es) indicated below:

PPA Holdings LLC
3626 E Pacific Coast Hwy
Long Beach, CA 90804

Service information continued on attached page

II. TO BE SERVED BY THE LODGING PARTY: Within 72 hours after receipt of a copy of this judgment or order which bears an "Entered" stamp, the party lodging the judgment or order will serve a complete copy bearing an "Entered" stamp by U.S. Mail, overnight mail, facsimile transmission or email and file a proof of service of the entered order on the following person(s) and/or entity(ies) at the address(es), facsimile transmission number(s) and/or email address(es) indicated below:

Service information continued on attached page

SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")

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