

FILED & ENTERED

JUN 17 2010

CLERK U.S. BANKRUPTCY COURT
Central District of California
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12 Proposed Counsel for Chapter 11 Trustee
13 Thomas H. Casey

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SANTA ANA DIVISION

<p>11 In re</p> <p>12 PPA HOLDINGS, LLC, a California limited liability company,</p> <p style="text-align: center;">13 Debtor and 14 Debtor-in-Possession.</p> <hr style="border: 0.5px solid black;"/> <p>15 _____ Affects All Debtors</p> <p>16 <u> X </u> Affects PPA HOLDINGS, LLC, a California limited liability company</p> <p>17 _____ Affects PACIFIC PROPERTY ASSETS, LLC, a California limited liability company</p> <p>18 _____ Affects PPA RIVERSIDE APARTMENTS, a California limited liability company</p> <p>19 _____ Affects PACIFIC PROPERTY ASSETS II, LLC, a California limited liability company</p> <p>20 _____ Affects BELL COVE, LLC, a California limited liability company</p> <p>21 _____ Affects COUNTRY CLUB GREENS, LLC, a California limited liability company</p> <p>22 _____ Affects SYCAMORE SHADOWS, LLC, a California limited liability company</p>	<p>Case No. 8:09-bk-16353-ES</p> <p>Chapter 11</p> <p>(Jointly Administered 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)</p> <p>ORDER GRANTING CHAPTER 11 TRUSTEE'S MOTION FOR ORDER AUTHORIZING AND APPROVING SETTLEMENT WITH ORION PACIFIC NOTE INVESTORS, LLC, PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019</p> <p>Hearing Information Date: June 17, 2010 Time: 10:30 a.m. Place: Courtroom 5A 411 W. Fourth Street Santa Ana, CA 92701</p>
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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 X 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 X 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

1 On June 17, 2010 at 10:30 a.m., in the above-captioned cases, a hearing was held
2 on the *Motion for Order Authorizing and Approving Settlement with Orion Pacific Note*
3 *Investors, LLC, Pursuant to Federal Rule of Bankruptcy Procedure 9019* (the "Motion")
4 filed by Thomas H. Casey, the chapter 11 trustee (the "Trustee") for the jointly
5 administered estates of the above-captioned debtors (collectively, the "Debtors").
6 Appearances were as noted on the record.

7 Having considered the Motion, and all papers submitted in support thereof and
8 opposition thereto, and finding that notice and service were proper and good cause
9 therefor,

10 ///
11 ///
12 ///

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1 **IT IS HEREBY ORDERED** that:

2 1. The Motion is granted.

3 2. The *Stipulation By and Between Chapter 11 Trustee Thomas H. Casey and*
4 *Secured Creditor Orion Pacific Note Investors, LLC for Relief from Stay and Abandonment*
5 *of Properties* (the "Stipulation") attached hereto as Exhibit "1" to this Order, the terms of
6 which are incorporated herein by this reference, is approved. Any capitalized term not
7 defined herein shall have meaning ascribed to it in the Stipulation.

8 3. The automatic stay is terminated to allow Orion Pacific Note Investors, LLC
9 ("Orion"), to exercise any and all available rights and remedies related to the Orion
10 Properties under the Note, the Deeds of Trust, related loan documents and applicable
11 law.

12 4. The Orion Properties are deemed abandoned pursuant to 11 U.S.C. §
13 554(a), effective immediately, and following the abandonment of the Orion Properties the
14 Trustee shall have no responsibility with respect to the Orion Properties, nor will the
15 Trustee or the Debtors' estates incur any liabilities with respect to the Orion Properties.

16 5. Orion is authorized to seek the immediate appointment of a receiver to take
17 possession of the Orion Properties, and the Trustee will reasonably cooperate with the
18 court-appointed receiver with respect to the turnover of documents.

19 6. Within the later of the date that is five business days of the date of entry of
20 this Order (the "Approval Date") or the date of entry of a court order appointing a receiver
21 pursuant to the Stipulation, the Trustee shall cause to be paid to the court-appointed
22 receiver 60% of the Cash Collateral on hand as of the Approval Date (the "Orion
23 Allocation"), not including any amount owed by PPA Holdings, LLC, to the Orion Debtors,
24 except that if the Cash Collateral on hand as of the Approval Date totals \$124,000.00 or
25 more, then the Orion Allocation will be not less than \$75,000.00, and the balance of the
26 Cash Collateral shall be retained by the Orion Debtors' estates free and clear of any liens
27 or interests *pro rata* based on the amount of Cash Collateral held by each of the Orion
28 Debtor's estates on the Approval Date pending further order of the Court.

EXHIBIT 1

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11 Proposed Counsel for Chapter 11 Trustee
12 Thomas H. Casey

13 UNITED STATES BANKRUPTCY COURT
14 CENTRAL DISTRICT OF CALIFORNIA
15 SANTA ANA DIVISION

16 In re:
17 PPA HOLDINGS, LLC, a California limited
18 liability company, et al.
19 Debtors.

Chapter 11

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

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

- _____ Affects All Debtors
- X Affects PPA HOLDINGS LLC, a California limited liability company
- _____ Affects PACIFIC PROPERTY ASSETS, LLC, a California limited liability company
- _____ Affects PPA RIVERSIDE APARTMENTS, LLC, a California limited liability company
- _____ Affects PACIFIC PROPERTY ASSETS II, LLC, a California limited liability company
- _____ Affects BELL COVE, LLC, a California limited liability company
- _____ Affects COUNTRY CLUB GREENS,

STIPULATION BY AND BETWEEN CHAPTER 11 TRUSTEE THOMAS H. CASEY AND SECURED CREDITOR ORION PACIFIC NOTE INVESTORS, LLC FOR RELIEF FROM STAY AND ABANDONMENT OF PROPERTY

1		LLC a California limited liability company
2	<u>X</u>	Affects SYCAMORE SHADOWS,
3		LLC, a California limited liability
4		company
5	_____	Affects PPA ARIZONA I, LLC, a
6		Delaware limited liability company
7	_____	Affects PPA ARIZONA II, LLC, a
8		Delaware limited liability company
9	_____	Affects PPA VISTA VILLAGE, LLC,
10		an Arizona limited liability company
11	<u>X</u>	Affects PPA TOWNE CENTER LLC, a
12		California limited liability company
13	_____	Affects SUNDANCER
14		APARTMENTS, LLC, a California
15		limited liability company
16	_____	Affects DOBSON SPRINGS LLC, an
17		Arizona limited liability company
18	<u>X</u>	Affects VILLA ROSA AVENUE, LLC,
19		a California limited liability company
20	_____	Affects HARBOR VIEW
21		CONDOMINIUMS, LLC, a California
22		limited liability company
23	_____	Affects PPA OPPORTUNITY FUND,
24		LLC, a California limited liability
25		company
26	_____	Affects PPA EQUITIES, LLC, a
27		California limited liability company
28	_____	Affects PPA DESERT VIEW LLC, a
		California limited liability company
	_____	Affects RIDGEMONT
		CONDOMINIUMS, LLC, a California
		limited liability company
	_____	Affects VILLA LAS BRISAS
		CONDOMINIUMS, LLC, a California

1 limited liability company

2 _____ Affects 2130 GROUP PARTNERSHIP,
3 LLC, a Arizona limited liability
4 company

5 _____ Affects AAA INVESTMENT
6 PROPERTIES, LLC, an Arizona
7 limited liability company

8 **TO THE HONORABLE ERITHE A. SMITH, UNITED STATES BANKRUPTCY JUDGE,
9 AND ALL PARTIES IN INTEREST:**

10 Orion Pacific Note Investors, LLC ("Orion") and Chapter 11 Trustee Thomas H. Casey
11 Thomas H. Casey ("Trustee"), Chapter 11 Trustee of the bankruptcy estate of the above-captioned
12 debtors (collectively, the "Debtors"), by and through their respective counsel, enter into this
13 Stipulation for Entry of Order for Relief From the Automatic Stay and Abandonment of Property
14 (the "Stipulation") with reference to the following facts.

15 **RECITALS**

16 A. The Debtors each filed a voluntary petition under chapter 11 of the Bankruptcy Code
17 on June 26, 2009 (the "Petition Date"). By order entered on June 29, 2009, the Court authorized the
18 joint administration of the Debtors' chapter 11 cases, with PPA Holdings, LLC, Case no. 8:09-bk-
19 16353-ES, as the lead case.

20 B. By orders entered on April 6, 2010, and May 14, 2010, Thomas H. Casey was
21 appointed as trustee in the Debtors' cases.

22 C. PPA Holdings, LLC ("PPA Holdings") is the obligor, and Orion is the successor
23 obligee,¹ under a promissory note in the original principal sum of \$20,000,000.00 (the "Note"),
24 secured by asserted first-priority liens pursuant to Deeds of Trust (the "Deeds of Trust") recorded
25 against certain real property owned by Debtors PPA Towne Center, LLC ("Towne Center"),
26 Sycamore Shadows, LLC ("Sycamore"), and Villa Rose Avenue Condominiums, LLC ("Villa Rose")

27 _____
28 ¹ Orion was substituted in as the Real Party in Interest by this Court's "Order (1) Granting Motion
To Approve Stipulation To Substitute Real Property In Interest (FRCP 25(c) and FRBP 7025); And
(2) Approving Stipulation To Substitute Real Property In Interest (FRCP 25(c) and FRBP 7025)"
[Docket No. 590].

1 and together with Towne Center and Sycamore, the "Orion Debtors").

2 D. More specifically, Orion asserts first-priority liens against the following three multi-
3 family residential complexes (collectively, the "Orion Properties"): (a) a 120-unit apartment complex
4 located in Gilbert, Arizona, known as Towne Center Apartments, which is owned by Towne Center;
5 (b) a 120-unit apartment complex located in Mesa Arizona, known as Sycamore Shadows
6 Apartments, now owned by Sycamore Shadows; and (c) a 28- unit condominium complex located in
7 Long Beach, California, known as Villa Rose Avenue Condominiums, owned by Villa Rose.

8 E. The Note matured on September 15, 2009.

9 F. Pursuant to the terms of the Deeds of Trust and related documents, Orion asserts that
10 all rents, income and other monies generated by the Orion Properties constitute its cash collateral.

11 G. The current balance due and owing to Orion under the Note and Deeds of Trust is
12 approximately \$19,542,500.00 in principal (as well as unpaid interest of not less than \$528,326.00
13 and late charges of \$998,350.30).

14 H. The Trustee is currently holding Orion's putative cash collateral in the approximate
15 amount of \$127,671.78, as of June 5, 2010, which amount changes daily with the collection of rents
16 and the payment of expenses (the "Cash Collateral").

17 **STIPULATION**

18 NOW, THEREFORE, in consideration of the foregoing and subject to Bankruptcy
19 Court approval, the parties stipulate and agree:

20 1. The Trustee, on behalf of the Debtors' bankruptcy estates, consents to entry of an
21 order terminating the automatic stay to allow Orion to exercise any and all available rights and
22 remedies related to the Orion Properties under the Note, Deeds of Trust, related loan documents and
23 applicable law.

24 2. Upon the entry of an order approving this Stipulation (the "Approval Date"), the
25 Orion Properties shall be deemed abandoned pursuant to 11 U.S.C. § 554(a), and following the
26 abandonment of the Orion Properties the Trustee shall have no responsibility with respect to the
27 Orion Properties, and the Trustee and the Debtors' estates shall not incur any liabilities with respect
28 to the Orion Properties.

1 3. The Trustee consents to the appointment by this Court or other court of appropriate
2 jurisdiction of Orion Residential Management LLC or its nominee ("Receiver") upon the Approval
3 Date as receiver to manage and operate the Orion Properties, and waives on behalf of the Debtors
4 any requirement that such Receiver be a disinterested party or that such Receiver post a bond. The
5 Trustee will reasonably cooperate with Receiver, or any other court appointed receiver, with respect
6 to turnover of documents and information. Receiver shall take possession of the Orion Properties
7 immediately upon the Approval Date.

8 4. From the date of this Stipulation, the Trustee shall not use the putative cash collateral
9 from the Orion Properties (*i.e.*, all rents and other cash receipts generated from the Orion Properties)
10 except in accordance with the budgets for such properties attached as Exhibit "1" to the Trustee's
11 Motion for Order Authorizing the Use of Cash Collateral Through June 30, 2010 (the "Budgets") or
12 other cash collateral budgets for the Orion Properties approved by the Court for the period beyond
13 June 30, 2010, except with Orion's written consent, which consent shall not be withheld
14 unreasonably.

15 5. Within five business days of the Approval Date, the Trustee shall cause to be paid to
16 Orion, in care of Orion's undersigned counsel, 60% of the Cash Collateral on hand as of that date
17 (the "Orion Allocation"), not including any amount owed by PPA Holdings to the Orion Debtors.
18 Notwithstanding the foregoing, if the Cash Collateral on hand as of the Approval Date totals
19 \$124,000.00 or more, the Orion Allocation will be not less than \$75,000.00. The balance of the
20 Cash Collateral shall be retained as a "carve out" for the Trustee and his professionals for its work
21 related to the negotiation and preparation of this Stipulation and the motion related thereto pursuant
22 to 11 U.S.C. § 506(c). Any Cash Collateral remaining after the payment of the fees and costs of the
23 Trustee and his professionals as provided herein shall inure to the benefit of the Debtors' bankruptcy
24 estates and be distributed upon further order of the Court.

25 6. Any and all expenses relating to the Orion Properties which accrue prior to the
26 Approval Date shall be claims against the chapter 11 estates of the Orion Debtors. Any and all
27 expenses relating to the Orion Properties incurred after the Approval Date shall be the responsibility
28 of the Receivership estate and shall continue to be the responsibility of the Receivership estate for as

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long as the Receiver is in possession of the Orion Properties and, following foreclosure, of Orion.

7. The Trustee will make no further adequate protection payments to Orion unless the Approval Date has not occurred prior to June 20, 2010. If the Approval Date has not occurred prior to June 20, 2010, the Trustee shall make an adequate protection payment on that date and on the 20th of each month thereafter until the Approval Date occurs. If the Approval Date occurs prior to the 20th of a particular month, the Trustee will not be required to make an adequate protection payment for that month. The adequate protection payment due on June 20, 2010 and the 20th of each month thereafter as required by this Stipulation shall be the current combined adequate protection payment for the Orion Properties in the sum of \$69,213.00.

8. Upon the Order approving this Stipulation becoming final, Orion, on behalf of itself, its successors and assigns, waives any and all claims against the estates of the Debtors.

9. The fourteen (14) day stay of Federal Rule of Bankruptcy Procedure 4001(a)(3) shall be waived.

DATED: June 7, 2010

ALSTON & BIRD LLP


Diane C. Stanfield

Attorneys for Orion Pacific Note Investors, LLC

DATED: June 7, 2010

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


Robert Marticello

Proposed Counsel for Chapter 11 Trustee Thomas H. Casey

In re: PPA HOLDINGS, LLC, a California limited liability company Debtor(s).	CHAPTER: 11 CASE NUMBER: 8:09-bk-16353-ES
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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 **ORDER GRANTING CHAPTER 11 TRUSTEE'S MOTION FOR ORDER AUTHORIZING AND APPROVING SETTLEMENT WITH ORION PACIFIC NOTE INVESTORS, LLC, PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019** 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 **June 17, 2010** 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 A. Smith, Ctrm. 5A
United States Bankruptcy Court
Ronald Reagan Federal Building
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.

June 17, 2010 <hr/> <i>Date</i>	Margaret Sciesinski <hr/> <i>Type Name</i>	/s/ Margaret Sciesinski <hr/> <i>Signature</i>
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This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

In re: PPA HOLDINGS, LLC, a California limited liability company Debtor(s).	CHAPTER: 11 CASE NUMBER: 8:09-bk-16353-ES
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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 GRANTING CHAPTER 11 TRUSTEE'S MOTION FOR ORDER AUTHORIZING AND APPROVING SETTLEMENT WITH ORION PACIFIC NOTE INVESTORS, LLC, PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019** 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 **June 17, 2010**, 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

II. 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
Debtor

Service information continued on attached page

III. 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

In re:
PPA HOLDINGS, LLC, a California limited liability company
Debtor(s).

CHAPTER: 11

CASE NUMBER: 8:09-bk-16353-ES

BY NOTICE OF ELECTRONIC FILING ("NEF")

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Brendt C Butler BButler@rutan.com
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Sharon Z Weiss sharon.weiss@hro.com
Katherine M Windler katherine.windler@bryancave.com

In re:
PPA HOLDINGS, LLC, a California limited liability company

Debtor(s).

CHAPTER: 11

CASE NUMBER: **8:09-bk-16353-ES**

TO BE SERVED BY THE LODGING PARTY

Rob Warren
Investor's Property Services
27042 Town Center Drive, Suite 250
Foothill Ranch, Ca 92610

Committee of Unsecured Creditors

The Hackley Family Trust of 1990
Attn: Bart M Hackley, Jr.
106 S. Bayfront
Newport Beach, CA 92662

NK Enterprises, Neeta Rajkanan & Kamal Rajkanan
Attn: Kamal Rajkanan
925 Curtner Road
Fremont, CA 94539

NTC & Co. FBO Alvis D. Keen
Attn: Michael Keen
12 High Bluff
Laguna Niguel, CA 92677

Michael Warren & Rita Warren
1990 Revocable Trust
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