

**FILED & ENTERED**  
**OCT 08 2010**  
CLERK U.S. BANKRUPTCY COURT  
Central District of California  
BY bolte DEPUTY CLERK

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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 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 GRANTING CHAPTER 11 TRUSTEE'S MOTION FOR ORDER:**

1. **AUTHORIZING SALE OF REAL PROPERTY PURSUANT TO 11 U.S.C. §§ 363(b) AND (f);**
2. **APPROVING OVERBID PROCEDURES;**
3. **DEEMING BUYERS TO BE GOOD-FAITH PURCHASERS PURSUANT TO 11 U.S.C. § 363(m);**
4. **AUTHORIZING DISBURSEMENT OF SALE PROCEEDS TO PAY COSTS OF SALE, PROPERTY TAXES, AND BROKER'S**

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

**COMMISSION; AND**

**5. WAIVING THE 14-DAY STAY IMPOSED BY FEDERAL RULE OF BANKRUPTCY PROCEDURE 6004(h)**

[612 Nebraska Avenue and 622 Nebraska Avenue, Long Beach, California]

Hearing

DATE: September 30, 2010  
TIME: 10:30 a.m.  
PLACE: Courtroom 5A  
411 W. Fourth St.  
Santa Ana, CA 92701

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1 On September 30, 2010, at 10:30 a.m., a hearing (the "Sale Hearing") was held in  
2 the above-captioned case on the Motion for Order: (1) Authorizing Sale of Real Property  
3 Pursuant to 11 U.S.C. §§ 363(b) and (f); (2) Approving Overbid Procedures; (3) Deeming  
4 Buyers to be Good-Faith Purchasers Pursuant to 11 U.S.C. § 363(m); (4) Authorizing  
5 Disbursement of Sale Proceeds to Pay Costs of Sale, Property Taxes, and Broker's  
6 Commission; and (5) Waiving the 14-day Stay Imposed (the "Motion"), filed by Thomas  
7 H. Casey (the "Trustee"), the former chapter 11 trustee and current chapter 7 trustee for  
8 the bankruptcy estate (the "Estate") of Ridgemont Condominiums, LLC (the "Debtor").

9 Having considered the Motion, all papers and evidence filed in support thereof, and  
10 oral arguments made at the Sale Hearing, there having been no opposition to the Motion,  
11 and finding that notice and service of the Motion were proper, and good cause appearing  
12 therefor,

13 **IT IS ORDERED** that:

14 1. The Motion is granted.  
15 2. The Trustee is authorized to sell the "Property" as defined and described  
16 in the Agreement for Purchase and Sale of Real Property and Joint Escrow Instructions  
17 attached to the Motion as Exhibit "1" (the "Agreement"), including the twelve residential  
18 condominium units in the Ridgemont Condominium Community, Long Beach, California,  
19 commonly described as 612 Nebraska Avenue - Unit Nos. 203, 301, 302, 303 and 304,  
20 and 622 Nebraska Avenue - Unit Nos. 203, 204, 205, 301, 302, 303 and 304, to Sandy  
21 Witzling, M.D., and Susanna Witzling (collectively, the "Buyers"). The Buyers shall take  
22 the Property as is, where is, with all faults, and without representations or warranties,  
23 free and clear of all liens, claims and interests pursuant to 11 U.S.C. § 363(b) and (f).  
24 Any liens on the Property shall attach to the proceeds from the sale in the same priority,  
25 validity and scope as of the petition date of the Debtor's bankruptcy case.

26 3. This Order shall be binding in all respects upon the Trustee, the Debtor, the  
27 Estate, all creditors of the Debtor, all creditors of the Estate, all holders of equity interests  
28 in the Debtor, all holders of liens, claims or other interests in, against or on the Property or

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1 any portion thereof, the Buyers, all successors, assigns and grantees of the Buyers, and  
2 the Property. This Order and the Agreement shall inure to the benefit of the Trustee,  
3 the Estate and the Buyers, and their respective successors, assigns and grantees.

4 4. Pursuant to §§ 105(a), 363(b), and 363(f) of the Bankruptcy Code, the  
5 Trustee is authorized to sell the Property to Buyer in accordance with the Agreement,  
6 and transfer, assign and convey the Property to the Buyer upon the "Closing" (as defined  
7 in the Agreement), and upon the Trustee's receipt of the "Purchase Price" (as defined in  
8 the Agreement), such sale, transfer, assignment and conveyance shall constitute a legal,  
9 valid, binding and effective sale, transfer, assignment and conveyance of the Property,  
10 which shall vest the Buyer with title to the Property free and clear of all: (a) deeds of trust,  
11 mortgages, liens and encumbrances (collectively, "Liens") relating to, accruing or arising  
12 any time prior to the Closing, (b) claims (including as the term "claim" is defined in §101(5)  
13 of the Bankruptcy Code), debts, duties, obligations, covenants, commitments, demands,  
14 guaranties, options, rights, interests, actions, causes of action and liabilities of any kind,  
15 whether known or unknown, contingent or non-contingent, liquidated or unliquidated,  
16 matured or unmatured, secured or unsecured, senior or subordinate, legal or equitable,  
17 or created or imposed by agreement, understanding, judgment, law, equity or otherwise,  
18 including pursuant to any theory of successor liability, successor-in-interest liability,  
19 transferee liability, environmental law, anti-trust law, labor law, de facto merger, mere  
20 continuation, or substantial continuity (collectively, "Claims"), relating to, accruing or  
21 arising any time prior to the Closing, and (c) other interests of any kind ("Interests")  
22 relating to, accruing or arising any time prior to the Closing. Such Liens, Claims and  
23 Interests are collectively referred to as the "Released Liens, Claims and Interests").

24 5. The Released Liens, Claims and Interests shall attach to the proceeds of the  
25 sale with the same validity, force and effect, and in the same priority, validity and scope  
26 as of the petition date of the Debtor's bankruptcy case, subject to any rights, claims and  
27 defenses the Trustee or the Estate, as applicable, may possess with respect thereto.  
28

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1           6.       As of the Closing, each creditor of the Estate is authorized and directed, and  
2 the Trustee and the Buyer are hereby authorized, on behalf of each creditor of the Estate,  
3 to make, execute and deliver such releases, reconveyances, substitutions of trustee and  
4 other instruments and documents, and take such other actions, as may be reasonably  
5 necessary to release, or notice the release, of any Released Liens, Claims and Interests.

6           7.       Upon the Closing, this Order shall constitute and be construed for any and  
7 all purposes as a full and complete general transfer, assignment and conveyance of all  
8 interests of the Trustee, the Estate and the Debtor in and to the Property. Each and every  
9 federal, state and local governmental agency or department is hereby directed to accept  
10 any and all documents and instruments necessary and appropriate to consummate the  
11 transactions contemplated by the Agreement. A certified copy of this Order may be filed  
12 with the appropriate clerk and/or recorded with the recorder to act to cancel any liens and  
13 other encumbrances of record as of the Closing. However, this Order shall not constitute  
14 or be construed as a release or reconveyance of any mortgages, deeds of trust, pledges,  
15 security agreements, liens or encumbrances made, executed or delivered by Buyer as of,  
16 or subsequent to, the Closing, including in favor of any lender financing Buyer's purchase  
17 of the Property, nor shall it constitute or be construed as a termination or extinguishment  
18 of any easement, right-of-way, maintenance or improvement district, owners association,  
19 covenant, condition, restriction or equitable servitude of public record, or any power to  
20 charge and enforce by lawful means the collection of any maintenance or repair costs,  
21 assessments or association dues arising thereunder, which are not yet due or payable  
22 pursuant to the terms thereof. Without changing or limiting the forgoing provision in any  
23 respect, by rather, by way of an example for illustrative purposes only, upon the Closing,  
24 the Property shall be conveyed free and clear of any liens, claims or liabilities relating to  
25 delinquent maintenance or improvement district assessments or owners association  
26 dues or assessments, including any accrued late charges or accrued costs of collection  
27 relating thereto, but shall remain subject to any such obligations not yet due and payable  
28 according to their terms.

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1           8.       This Order is and shall be effective as a determination that, effective upon  
2 the Closing, all Released Liens, Claims and Interests shall have been unconditionally  
3 released, discharged and terminated, and that the conveyances described herein have  
4 been effected.

5           9.       This Order is and shall be binding upon and shall govern the acts of all  
6 persons and entities (collectively, "Persons"), including without limitation filing agents,  
7 filing officers, recorders and registrars of deeds, deeds of trust, financing statements  
8 and security agreements, federal, state and local governmental authorities, agencies,  
9 departments, offices and officials, title agents, title insurers, escrow holders, and all other  
10 Persons who may be required by operation of law, the duties of their office, or contract,  
11 to accept, file, register, record or release any documents or instruments, or who may be  
12 required to report or insure any title or state of title in or to any interest in or lease of  
13 property, real or personal. Each such Person is hereby directed to accept for filing and  
14 recordation any and all of the documents and instruments necessary and appropriate to  
15 consummate the "Sale" (as defined in the Agreement), the release and reconveyance of  
16 the Released Liens, Claims and Interests, and all other transactions contemplated by the  
17 Agreement or this Order.

18           10.       All Persons (including without limitation debt security holders, equity security  
19 holders, governmental, taxing, regulatory and police authorities, lenders, trade creditors,  
20 judgment holders, litigation claimants and other creditors), holding any Released Liens,  
21 Claims or Interests, are hereby permanently barred, estopped and enjoined from asserting  
22 against the Buyer, the Buyer's successors or assigns, or the Property, any such Released  
23 Liens, Claims or Interests, whether as a lien, claim, action, cause of action, right of setoff,  
24 right of subrogation, right of recoupment, theory of defense, or otherwise.

25           11.       The consideration for the Property payable by the Buyer to the Trustee  
26 pursuant to the Agreement constitutes reasonably equivalent value and fair consideration  
27 under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent  
28

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1 Conveyance Act, and any other laws, rules or regulations of the United States, any state,  
2 county, township city, municipality, territory or possession, or the District of Columbia.

3 12. The procedures set forth in the Motion whereby the Trustee may solicit,  
4 evaluate and accept or reject overbids, are approved in their entirety, and are deemed to  
5 have been complied with in all respects relating to the Sale.

6 13. The Sale, as contemplated by the Agreement, is undertaken by the Buyer  
7 without collusion and in "good faith", as defined in § 363(m) of the Bankruptcy Code, and  
8 accordingly, the reversal or modification on appeal of the authorization provided herein to  
9 consummate the Sale shall not affect the validity of the Sale, unless such authorization  
10 and the Sale are duly stayed pending such appeal. The Buyer is a good-faith buyer within  
11 the meaning of § 363(m) of the Bankruptcy Code and, as such, is entitled to the full  
12 protections of § 363(m) of the Bankruptcy Code.

13 14. Upon the Closing, the Trustee may disburse, or cause to be disbursed, the  
14 sale proceeds directly from escrow to pay the costs of sale and any outstanding property  
15 taxes.

16 15. The commission sought to be paid by the Trustee to Marcus & Millichap  
17 Real Estate Investment Services, Inc., is reasonable. The Trustee is authorized to pay  
18 the commission upon the Closing.

19 16. Nothing contained in any plan of reorganization or liquidation, or order of any  
20 type or kind entered in (i) the Debtor's previous chapter 11 case, (ii) this chapter 7 case,  
21 (iii) any subsequent chapter 11 case into which this chapter 7 case may be converted, or  
22 (iv) any related proceeding subsequent to entry of this Order, shall conflict with or  
23 derogate from the provisions of the Agreement or the terms of this Order.

24 17. The terms of the Agreement are hereby approved in their entirety.

25 18. This Order shall govern if there is any inconsistency between the Agreement  
26 (including all ancillary documents executed in connection therewith) and this Order. All of  
27 the provisions of this Order are non-severable and mutually dependent.

28

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1 19. The Agreement and any related agreements, documents or instruments may  
2 be modified, amended or supplemented by the parties thereto and in accordance with the  
3 terms thereof, without further order of the Court, provided the modification, amendment or  
4 supplement does not have a material adverse effect on the Trustee or the Estate.

5 20. The Court shall retain jurisdiction to, among other things, interpret,  
6 implement and enforce the terms and provisions of this Order and the Agreement,  
7 all amendments thereto, all waivers and consents thereunder, and all agreements and  
8 instruments executed in connection therewith, to which the Trustee is party or which has  
9 been assigned by the Trustee to the Buyers, and to adjudicate, if necessary, any and all  
10 disputes concerning or relating in any way to the Sale, including retaining jurisdiction to  
11 (a) compel delivery of the Property to the Buyers; (b) interpret, implement and enforce the  
12 provisions of this Order; (c) resolve disputes concerning the Agreement, and (d) protect  
13 the Buyers against any Liens, Claims or other interest in or against the Property.

14 21. Any requirements for lodging periods imposed by Local Bankruptcy Rule  
15 9021-1 and any other applicable bankruptcy rules are waived.

16 22. The stay imposed by Federal Rule of Bankruptcy Procedure 6004(h) is  
17 waived and this Order shall be effective immediately upon entry and the Trustee and the  
18 Buyers are authorized to close the Sale immediately upon entry of this Order.

19 ###

20  
21  
22  
23  
24  
25 DATED: October 8, 2010

  
United States Bankruptcy Judge



In re: <b>PPA HOLDINGS, LLC</b>  Debtor(s).	CHAPTER: 7  CASE NUMBER: <b>8:09-bk-16353-ES</b>
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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: (1) AUTHORIZING SALE OF REAL PROPERTY PURSUANT TO 11 U.S.C. §§ 363(b) AND (f); (2) APPROVING OVERBID PROCEDURES; (3) DEEMING BUYERS TO BE GOOD-FAITH PURCHASERS PURSUANT TO 11 U.S.C. § 363(m); (4) AUTHORIZING DISBURSEMENT OF SALE PROCEEDS TO PAY COSTS OF SALE, PROPERTY TAXES, AND BROKER'S COMMISSION; AND (5) WAIVING THE 14-DAY STAY IMPOSED BY FEDERAL RULE OF BANKRUPTCY PROCEDURE 6004(h)** 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 **October 5, 2010** 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.*

Office of the United States Trustee, 411 W. Fourth Street, Suite 9041, Santa Ana, CA 92701

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 **October 5, 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, U.S. Bankruptcy Court, 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.

<u>October 5, 2010</u> Date	<u>Lindsay Fisk</u> Type Name	<u>/s/ Lindsay Fisk</u> Signature
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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:	<b>PPA HOLDINGS, LLC</b>	Debtor(s).	CHAPTER: 7	CASE NUMBER: <b>8:09-bk-16353-ES</b>
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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: (1) AUTHORIZING SALE OF REAL PROPERTY PURSUANT TO 11 U.S.C. §§ 363(b) AND (f); (2) APPROVING OVERBID PROCEDURES; (3) DEEMING BUYERS TO BE GOOD-FAITH PURCHASERS PURSUANT TO 11 U.S.C. § 363(m); (4) AUTHORIZING DISBURSEMENT OF SALE PROCEEDS TO PAY COSTS OF SALE, PROPERTY TAXES, AND BROKER'S COMMISSION; AND (5) WAIVING THE 14-DAY STAY IMPOSED BY FEDERAL RULE OF BANKRUPTCY PROCEDURE 6004(h)** 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 **October 5, 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:	<b>PPA HOLDINGS, LLC</b>	CHAPTER: 7
	Debtor(s).	CASE NUMBER: <b>8:09-bk-16353-ES</b>

**SERVICE LIST FOR ENTERED ORDER**

**BY NOTICE OF ELECTRONIC FILING ("NEF")**

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In re:	<b>PPA HOLDINGS, LLC</b>	CHAPTER: 7
	Debtor(s).	CASE NUMBER: <b>8:09-bk-16353-ES</b>

**TO BE SERVED BY THE LODGING PARTY**

**Via E-mail**

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