

<p>Attorney or Party Name, Address, Telephone &amp; FAX Nos., State Bar No. &amp; Email Address</p> <p>David M. Goodrich, State Bar No. 208675 dgoodrich@go2.law Ryan W. Beall, State Bar No. 313774 rbeall@go2.law GOLDEN GOODRICH LLP 3070 Bristol Street, Suite 640 Costa Mesa, California 92626 Telephone 714-966-1000 Facsimile 714-966-1002</p> <p><input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Debtor and Debtor-in-Possession</p>	<p>FOR COURT USE ONLY</p>
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**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA - RIVERSIDE DIVISION**

<p>In re: VALLEY PROPERTY VENTURES, LLC, a Wyoming limited liability company,</p> <p style="text-align: right;">Debtor(s).</p>	<p>CASE NO.: 6:23-bk-10981-SY CHAPTER: 11</p> <p style="text-align: center;"><b>AMENDED NOTICE OF SALE OF ESTATE PROPERTY</b></p>
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<p><b>Sale Date:</b> 06/13/2024</p>	<p><b>Time:</b> 1:30 pm</p>
<p><b>Location:</b> United States Bankruptcy Court, Courtroom 302, 3420 Twelfth Street, Riverside, California 92501</p>	

**Type of Sale:**  Public  Private      **Last date to file objections:** 05/30/2024

**Description of property to be sold:** All of the Debtor's right, title and interest in 63 acres near Indian Canyon and Dillon Road, Palm Springs, California 92262; APN: 666-170-002.

**Terms and conditions of sale:** See attached Amended Notice of Hearing on Motion of Debtor and Debtor-in-Possession for Order: (1) Authorizing Sale of Property of the Estate Free and Clear of Liens, Claims and Interests Pursuant to 11 U.S.C. Sections 363(b) and (f); (2) Approving Overbid Procedures; (3) Approving Buyer, Successful Bidder and Back-Up Bidder as Good-Faith Purchaser Pursuant to 11 U.S.C. Section 363(m); (4) Aauthorizing Payment of Ordinary Costs of Sale ("Notice").

**Proposed sale price:** \$ 3,000,000.00

**Overbid procedure (if any):** Overbid increments: \$10,000.00 initial / \$10,000.00 thereafter. \$95,000.00 earnest money deposit.

**If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:**

Sale Date: June 13, 2024 at 1:30 p.m.

Location

United States Bankruptcy Court, Courtroom 302

Central District of California, Riverside Division

3420 Twelfth Street, Riverside, California 92501

Telephonic appearances may be arranged by emailing the Courtroom Deputy at Chambers\_SYun@cacb.uscourts.gov no later than 12:00 noon the day prior to the hearing. Judge Yun's telephonic appearance procedures may be viewed at [https://www.cacb.uscourts.gov/sites/cacb/files/documents/judges/instructions/SY\\_TelephonicAppearancesProcedures.pdf](https://www.cacb.uscourts.gov/sites/cacb/files/documents/judges/instructions/SY_TelephonicAppearancesProcedures.pdf).

**Contact person for potential bidders (include name, address, telephone, fax and/or email address):**

David M. Goodrich

Golden Goodrich LLP

3070 Bristol Street, Suite 640, Costa Mesa, CA 92626

(714) 966-1000 tel.; (714) 966-1002 fax

dgoodrich@go2.law

Ingrid Baddour

Baddour & Associates

1401 N. Palm Canyon Drive, Palm Springs, CA 92262

ingrid@baddourrealestate.com

(760) 272-9543

Date: 05/23/2024

1 David M. Goodrich, State Bar No. 208675  
dgoodrich@go2.law  
2 Ryan W. Beall, State Bar No. 313774  
rbeall@go2.law  
3 **GOLDEN GOODRICH LLP**  
3070 Bristol St., Suite 640  
4 Costa Mesa, California 92626  
Telephone 714-966-1000  
5 Facsimile 714-966-1002  
  
6 Counsel for Debtor and  
Debtor-In-Possession  
7

8 **UNITED STATES BANKRUPTCY COURT**  
9 **CENTRAL DISTRICT OF CALIFORNIA – RIVERSIDE DIVISION**

10 In re  
11 VALLEY PROPERTY VENTURES, LLC, a  
Wyoming limited liability company,  
12  
13 Debtor and  
Debtor-in-Possession.

Case No. 6:23-bk-10981-SY

Chapter 11

**AMENDED NOTICE OF HEARING ON  
MOTION OF DEBTOR AND DEBTOR-IN-  
POSSESSION FOR ORDER:**

- (1) AUTHORIZING SALE OF PROPERTY OF THE ESTATE FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS PURSUANT TO 11 U.S.C. §§ 363(b) AND (f);
- (2) APPROVING OVERBID PROCEDURES;
- (3) FINDING BUYER IS A GOOD FAITH PURCHASER PURSUANT TO 11 U.S.C. § 363(m); AND
- (4) AUTHORIZING PAYMENT OF ORDINARY COSTS OF SALE

[63 acres near Indian Canyon and Dillon Road, Palm Springs, California 92262; APN: 666-170-002]

**DATE: June 13, 2024**  
**TIME: 1:30 p.m.**  
**CTRM: 302**  
**3420 Twelfth St.**  
**Riverside, CA 92501**

**Golden Goodrich LLP**  
3070 Bristol St., Suite 640  
Costa Mesa, California 92626  
Tel 714-966-1000 Fax 714-966-1002

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1 **TO THE OFFICE OF THE UNITED STATES TRUSTEE AND ALL OTHER**  
2 **INTERESTED PARTIES AND POTENTIAL BUYER(S):**

3 **PLEASE TAKE NOTICE** that on June 13, 2024 at 1:30 p.m., or as soon thereafter  
4 as the matter may be heard, the Court will conduct a hearing ("Hearing") in the above-  
5 captioned Court on the *Motion of Debtor and Debtor-in-Possession for Order:*

6 (1) *Authorizing Sale of Property of the Estate Free and Clear of Liens, Claims, and*

7 *Interests Pursuant to 11 U.S.C. §§ 363(b) and (f); (2) Approving Overbid Procedures;*

8 (3) *Finding Buyer is a Good Faith Purchaser Pursuant to 11 U.S.C. § 363(m); and*

9 (4) *Authorizing Payment of Ordinary Costs of Sale ("Motion")* filed by Valley Property

10 Ventures, LLC, the debtor and debtor-in-possession ("Debtor") in the above-captioned

11 case ("Case").

12 **PLEASE TAKE FURTHER NOTICE** that through the Motion, the Debtor seeks an  
13 order approving the sale ("Sale") of the real property consisting of 63 acres near Indian

14 Canyon and Dillon Road, Palm Springs, California 92262, APN: 666-170-002 ("Property"),

15 on the terms and conditions stated in the written offer titled *Vacant Land Purchase*

16 *Agreement and Joint Escrow Instructions, Court Confirmation Addendum and Addendum*

17 *No. 1* (together, "Purchase Agreement"), to Commercial Parks LLC and/or Assignee

18 ("Buyer"), for \$3,000,000, cash, or to any person or entity who appears at the hearing on

19 the Motion and submits a higher acceptable bid in accordance with the Debtor's proposed  
20 overbid procedures.

21 **PLEASE TAKE FURTHER NOTICE** that as part of the Motion, the Debtor seeks an  
22 order approving the sale free and clear of any liens, claims, and interests. The Property is  
23 being sold on an "as is, where is" basis, with no warranties, recourse, contingencies, or  
24 representations of any kind.

25 **PLEASE TAKE FURTHER NOTICE** that the Debtor also seeks an order

26 (i) confirming the Sale to the Buyer or to the highest bidder appearing at the hearing and

27 approving the Debtor's proposed overbid procedures; (ii) determining that the Buyer or the

28 successful bidder is entitled to 11 U.S.C. § 363(m) protection; and (iii) waiving the

1 fourteen (14) day stay prescribed by Rule 6004(h) of the Federal Rules of Bankruptcy  
2 Procedure.

3 **PLEASE TAKE FURTHER NOTICE** that the Property is encumbered by a first lien  
4 in the amount of \$1,410,000.00 in favor of Grand Pacific Financial Corporation ("Grand  
5 Pacific"), and a second lien in the amount of \$2,700,000.00 in favor of GPM Global  
6 Properties, LLC ("GPM"). Although GPM's deed of trust was executed first, it appears  
7 Grand Pacific's lien was recorded first and, therefore, is in first position on the Property.

8 **PLEASE TAKE FURTHER NOTICE** that from the sale proceeds, the Debtor  
9 proposes to pay real estate taxes and the lien of Grand Pacific. Additionally, the Debtor  
10 intends to negotiate a carve out with GPM to provide funds for distribution to creditors of  
11 the Estate and closing costs and with the remainder of payments to be provided to GPM  
12 on account of its lien. Alternatively, the Debtor intends to file a motion to surcharge the  
13 lien of GPM for the administration and sale of the Property, including closing costs and all  
14 other fees related to the work to sell the Property. The Debtor also requests (i) approval of  
15 the buyer, successful bidder and back-up bidder as good-faith purchasers, (ii) approval of  
16 overbid procedures, (iii) approval to pay real estate taxes owed, the broker's commission,  
17 and other costs of sale, and (iv) waivers of the lodging period and any stay of the order  
18 granting this Motion.

19 All real property taxes owed will be paid in full through escrow.

20 The amount of tax liability to the Debtor from the sale of the Property, if any, is  
21 determined by the Purchase Price. Any tax liability to the Debtor will be paid from the  
22 carve-out or the surcharge of the GPM lien.

23 **PLEASE TAKE FURTHER NOTICE** that as further detailed in the Motion, the  
24 Debtor proposes the following **OVERBID PROCEDURES** for the purchase of the  
25 Property:

26 **PROPOSED OVERBID PROCEDURES**

- 27 1. Qualifying bidders ("Qualifying Bidder") shall:  
28 a. Bid at least \$3,010,000.00 in cash for the Property;

Golden Goodrich LLP  
3070 Bristol St., Suite 640  
Costa Mesa, California 92626  
Tel 714-966-1000 Fax 714-966-1002

- 1                   b.     Set forth in writing the terms and conditions of the offer that are  
2                             at least as favorable to the Debtor as those set forth in the  
3                             Purchase Agreement attached as Exhibit 4 to the Motion;  
4                   c.     Be financially qualified, in the Debtor’s exercise of its sound  
5                             business judgment, to close the Sale as set forth in the  
6                             Purchase Agreement;  
7                   d.     Submit an offer that does not contain any contingencies to  
8                             closing the Sale, including, but not limited to, financing,  
9                             inspection, or repair contingencies;  
10                  e.     Submit a cash deposit in the amount of \$95,000 (\$90,000 plus  
11                             \$5,000) (“Overbid Deposit”) in the form of a cashier’s check,  
12                             which Overbid Deposit shall be non-refundable if the bid is  
13                             deemed to be the Successful Bid, as defined in paragraph 4  
14                             below. The Overbid Deposit, written offer, and evidence of  
15                             financial qualification must be delivered to the Debtor’s counsel  
16                             (at the address shown in the upper left hand corner of the first  
17                             page of this Motion) by no later than **4:00 p.m.**, Pacific  
18                             Standard Time, the day prior to the scheduled hearing  
19                             (“Overbid Deadline”). In its absolute and sole discretion, the  
20                             Debtor shall have the right to accept additional overbids  
21                             submitted prior to the hearing but after the Overbid Deadline.
- 22                  2.     At the hearing on the Motion, only the Buyer and any party who is  
23                             deemed a Qualifying Bidder shall be entitled to bid.
- 24                  3.     Any incremental bid in the bidding process shall be at least  
25                             \$10,000.00 higher than the prior bid.
- 26                  4.     At the hearing on the Motion and upon conclusion of the bidding  
27                             process, the Debtor shall decide, subject to Court approval, which of the bids is the  
28                             best bid, and such bid shall be deemed to be the “Successful Bid.” The bidder who

1 is accepted by the Debtor as the successful bidder ("Successful Bidder") must pay  
2 all amounts reflected in the Successful Bid in cash at the closing of the Sale. At the  
3 hearing on the Motion, and upon conclusion of the bidding process, the Debtor may  
4 also acknowledge a back-up bidder ("Back-Up Bidder") which shall be the bidder  
5 with the next best bid. Should the Successful Bidder fail to close escrow on the  
6 Sale of the Property, the Debtor may sell the Property to the Back-Up Bidder  
7 without further Court order.

8 5. Overbids shall be all cash and no credit, other than the Overbid  
9 Deposit, shall be given to the purchaser or overbidder(s).

10 6. Upon the conclusion of the auction, any Overbid Deposits, other than  
11 the deposits submitted by the Successful Bidder and the Back-Up Bidder, will be  
12 promptly returned. The deposit of the Back-Up Bidder will be returned promptly  
13 following the close of escrow for the Sale of the Property to the Successful Bidder.

14 **PLEASE TAKE FURTHER NOTICE** that the Motion is made pursuant to 11 U.S.C.  
15 § 363(b)(1), and Federal Rules of Bankruptcy Procedure 6004 and 6006 on the grounds  
16 that, based on the Debtor's sound business justification, the Debtor believes the sale of  
17 the Property as set forth herein is in the best interests of the Estate. After solicitation of  
18 offers for the Property over several months, the current offer from the Buyer is the highest  
19 and best offer received to date. Moreover, the Overbid Procedures provide a process by  
20 which the Debtor could secure a higher price for the Property.

21 **PLEASE TAKE FURTHER NOTICE** that any response to the Motion must conform  
22 with Local Bankruptcy Rule 9013-1(f)(1), must be filed with the Bankruptcy Court no less  
23 than 14 days prior to the above hearing date, and must be served no less than 14 days  
24 prior to the above hearing date on the Debtor's counsel at the address noted in the top left  
25 corner of the first page of this Notice. Pursuant to Local Bankruptcy Rule 9013-1(h), the  
26 failure to timely file and serve an opposition to the Motion may be deemed by the Court to  
27 be consent to the relief requested in the Motion.  
28

1           **PLEASE TAKE FURTHER NOTICE** that appearances may be made in person or  
2 by telephone. Telephonic appearances may be arranged by emailing the Courtroom  
3 Deputy at Chambers\_SYun@cacb.uscourts.gov no later than 12:00 noon the day prior to  
4 the hearing. Judge Yun’s telephonic appearance procedures may be viewed at  
5 [https://www.cacb.uscourts.gov/sites/cacb/files/documents/judges/instructions/SY\\_Telepho](https://www.cacb.uscourts.gov/sites/cacb/files/documents/judges/instructions/SY_Telepho)  
6 [nicAppearancesProcedures.pdf](https://www.cacb.uscourts.gov/sites/cacb/files/documents/judges/instructions/SY_Telepho).

7 Dated: May 23, 2024

GOLDEN GOODRICH LLP

8  
9 By: /s/ David M. Goodrich  
10 DAVID M. GOODRICH  
11 Counsel for Valley Property Ventures,  
12 LLC, Debtor and Debtor-in-Possession  
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**Golden Goodrich LLP**  
3070 Bristol St., Suite 640  
Costa Mesa, California 92626  
Tel 714-966-1000 Fax 714-966-1002



## 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:

**3070 Bristol Street, Suite 640, Costa Mesa, California 92626**

A true and correct copy of the foregoing document entitled (*specify*): **AMENDED NOTICE OF HEARING ON MOTION OF DEBTOR AND DEBTOR-IN-POSSESSION FOR ORDER: (1) AUTHORIZING SALE OF PROPERTY OF THE ESTATE FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS PURSUANT TO 11 U.S.C. §§ 363(B) AND (F); (2) APPROVING OVERBID PROCEDURES; (3) FINDING BUYER IS A GOOD FAITH PURCHASER PURSUANT TO 11 U.S.C. § 363(M); AND (4) AUTHORIZING PAYMENT OF ORDINARY COSTS OF SALE** 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:

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)**: Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **May 23, 2024**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. **SERVED BY UNITED STATES MAIL:**

On (*date*) **May 23, 2024**, I served the following persons and/or entities at the last known addresses 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 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

3. **SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) **May 23, 2024**, I served the following persons and/or entities by personal delivery, overnight mail service, 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, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Erik Ochoa via e-mail: erik.castlerockcg@gmail.com

Ingrid Baddour, Baddour & Associates Commercial Realtors vi e-mail: ingrid@baddourrealestate.com

Bobby Broukhim via e-mail: BobbyB@NewPlanCap.com

Service information continued on attached page

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

May 23, 2024

*Date*

David M. Fitzgerald

*Printed Name*

*David M. Fitzgerald*

*Signature*

**TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

Andrew K Alper aalper@frandzel.com, rsantamaria@frandzel.com  
Ryan W Beall rbeall@go2.law, kadele@go2.law;dfitzgerald@go2.law;rbeall@ecf.courtdrive.com;cmeeker@go2.law  
Michael Jay Berger michael.berger@bankruptcypower.com,  
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Matthew D. Resnik matt@rhmfir.com,  
roksana@rhmfir.com;rosario@rhmfir.com;sloan@rhmfir.com;priscilla@rhmfir.com;rebeca@rhmfir.com;david@rh  
mfir.com;susie@rhmfir.com;max@rhmfir.com;russ@rhmfir.com  
Cameron C Ridley Cameron.Ridley@usdoj.gov  
United States Trustee (RS) ustpreion16.rs.ecf@usdoj.gov

**SERVED BY UNITED STATES MAIL:**

~~Valley Property Ventures, LLC  
1717 E. Vista Chino, #830  
Palm Springs, CA 92262-3559~~

**DEBTOR**

**MAIL RETURNED 9/25/23 UTF**

Honorable Scott H. Yun  
United States Bankruptcy Court  
Central District of California, Riverside Division  
3420 Twelfth Street, Ste 345, Ctrm 302  
Riverside, CA 92501-3819

California Dept. of Tax and Fee Administration  
PO Box 942879  
Sacramento, CA 94279-0055

Employment Development Department  
Bankruptcy Group MIC 92E  
P.O. Box 826880  
Sacramento, CA 94280

FRANCHISE TAX BOARD  
BANKRUPTCY SECTION MS A340  
PO BOX 2952  
SACRAMENTO CA 95812-2952

GPM Global Properties, LLC  
c/o Ignatius Padilla Godoy, Agent for Service of Process  
16660 Paramount Blvd., Suite 206  
Paramount, CA 90723-5458

Grand Pacific Financial Corporation  
c/o Anita Li, Agent for Service of Process  
901 Corporate Center Drive, #300  
Monterey Park, CA 91754-7664

Internal Revenue Service  
P.O. Box 7346  
Philadelphia, PA 19101

La Costa Loans, Inc.  
7668 El Camino Real, #104-229  
Carlsbad, CA 92009

La Costa Loans, Inc.  
Attn: Richard Ray Shrigley, Agent for Service  
7604 Romeria Street  
Carlsbad, CA 92009

Mitchellweiler Law Corporation  
980 Montecito Drive, Suite 101  
Corona, CA 92879-1793

Shrigley Holdings, Inc.  
7668 El Camino Real, #104-229  
Carlsbad, CA 92009-7932

State Board of Equalization  
P.O. Box 942879  
Sacramento, CA 94279

## 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:  
3070 Bristol Street, Suite 640, Costa Mesa, CA 92626

A true and correct copy of the foregoing document entitled: **AMENDED NOTICE OF SALE OF ESTATE PROPERTY** 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 stated below:

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)**: Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On *(date)* 05/23/2024, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. **SERVED BY UNITED STATES MAIL**:

On *(date)* 05/23/2024, I served the following persons and/or entities at the last known addresses 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 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.

Honorable Scott H. Yun  
United States Bankruptcy Court  
3420 Twelfth Street, Ste 345, Ctrm 302  
Riverside, CA 92501-3819

Service information continued on attached page

3. **SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on *(date)* \_\_\_\_\_, I served the following persons and/or entities by personal delivery, overnight mail service, 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, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

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

05/23/2024  
Date

David M. Fitzgerald  
Printed Name

David M. Fitzgerald  
Signature

**TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

Andrew K Alper aalper@frandzel.com, rsantamaria@frandzel.com  
Ryan W Beall rbeall@go2.law, kadele@go2.law;dfitzgerald@go2.law;rbeall@ecf.courtdrive.com;cmeeker@go2.law  
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mfir.com;susie@rhmfir.com;max@rhmfir.com;russ@rhmfir.com  
Cameron C Ridley Cameron.Ridley@usdoj.gov  
United States Trustee (RS) ustpreion16.rs.ecf@usdoj.gov