



SO ORDERED.

DONE and SIGNED April 2, 2012.


STEPHEN V. CALLAWAY
UNITED STATES BANKRUPTCY JUDGE

**IN THE UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
SHREVEPORT DIVISION**

IN THE MATTER OF:

L.A.J. INC., OF DELAWARE

DEBTOR

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CASE NO. 10-BK-11464

CHAPTER 11

**FINDINGS OF FACT AND ORDER REFORMING
THE ASSIGNMENTS OF CLAIMS 8, 10 AND 11**

On January 23, 2012, this Court held a hearing to consider confirmation of the *Debtor's Motion for Order in Aid of Consummation and for an Order Reforming the Assignments of Claims 8, 10 and 11* (the "Motion") filed on December 9, 2011. Appearing on behalf of the Debtor at the hearing was Robert W. Raley. Appearing on behalf of Barron, LLC, a Delaware Limited Liability Company, as partially assigned to LSREF2 Barron Trust 2011, a Delaware Statutory Trust ("Assignee") was Joseph S. Woodley. All other appearances are reflected in the record.

The Court considered: the Motion; the Debtor's representations; the representations of the Assignee, through its counsel; the entire record; and the facts and circumstances of this case. Notice

was proper, and there were no objections to the Motion filed or asserted before or at the hearing. In accordance with the January 23, 2012 hearing, this Court being fully advised on the premises and good cause appearing therefor, this Court makes the following findings of fact.

FINDINGS OF FACT

1.

This court entered an Order confirming the Debtor's *Immaterially Amended Supplemented and Restated Plan of Reorganization dated May 18, 2011* on August 29, 2011. That Confirmation Order has become final.

2.

This Court has jurisdiction to consider and determine this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. §157(b)(A) and (L). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3.

Notice of the Motion was proper.

4.

Regions Bank purportedly assigned Claim 8, Claim 10, and Claim 11 to Barron, LLC, a Delaware Limited Liability Company, as partially assigned to LSREF2 Barron Trust 2011, a Delaware Statutory Trust (“Assignee”).

5.

Regions Bank filed Claim 10 based on a secured promissory note, *Promissory Note Number 1*. The balance owed on Promissary Note Number 1, as of August 15, 2011, was \$1,741,492.21. The monthly payment on this claim was **fixed** by the confirmation order entered in this case. That balance was amortized over twenty years with interest at 6%, to be paid in equal monthly

installments in the amount of \$12,476.59, with a balloon at the 60th month. Payments were to commence on the Distribution Date, September 22, 2011.

6.

The assignment which purports to be an assignment of Region's rights asserted in the L.A.J. Inc., of Delaware Chapter 11 bankruptcy case as Claim 10 **correctly** states that it is an assignment of Claim 10.

7.

Regions Bank filed Claim 11, based on *Promissory Note Number 2*. The amount owing as of June 10, 2011 was \$356,377.99. An amount of \$30,000.00 in estimated fees will be added to the amount of \$356,377.99 for the purpose of calculating a pay out based upon the sum of \$386,377.99. Regions has agreed to a fixed interest rate of 6% and a 60 month balloon with a 20 year amortization. Any remaining balance shall be due and paid in full in the 60th month. The monthly payments on this note are \$2,768.13, to commence on the Distribution Date, September 22, 2011.

8.

The assignment which purports to be an assignment of Region's rights asserted in the L.A.J. Inc., of Delaware Chapter 11 bankruptcy case under Claim 11, **incorrectly** states that it is an assignment of Claim 10, and should state that it is an assignment of Claim 11.

9.

Regions Bank filed Claim 8, based on *Promissory Note Number 3*. The amount owing as of June 10, 2011 was \$81,978.95. Regions has agreed to a fixed interest rate of 6% and a 60 month balloon with a 20 year amortization. Any remaining balance should be due and paid in full in the 60th month. The monthly payments on this note are \$587.39 to commence on the Distribution Date, September 22, 2011.

10.

The assignment which purports to be an assignment of Region's rights asserted in the L.A.J. Inc., of Delaware Chapter 11 bankruptcy case under Claim 8 **incorrectly** states that it is an assignment of Claim 10 and should have stated that it is an assignment of Claim 8.

CONSIDERING THE FOREGOING

IT IS ORDERED THAT Regions Bank's original September 30, 2011 assignment is reformed to reflect that Regions Bank assigned all of its right, title and interest in Claim 8, with a June 10, 2011 balance in the amount of \$81,978.95, to Barron, LLC, a Delaware Limited Liability Company, as partially assigned to LSREF2 Barron Trust 2011, a Delaware Statutory Trust. That assignment is deemed absolute and unconditional and effective September 30, 2011.

IT IS FURTHER ORDERED THAT Regions Bank's original July 22, 2011 assignment was a correct and accurate assignment of all of its right, title and interest in Claim 10, with an August 15, 2011 balance in the amount of \$1,741,492.21, to Barron, LLC, a Delaware Limited Liability Company, as partially assigned to LSREF2 Barron Trust 2011, a Delaware Statutory Trust. That assignment is deemed absolute and unconditional and effective July 22, 2011.

IT IS FURTHER ORDERED THAT Regions Bank's original September 30, 2011 assignment is reformed to reflect that Regions Bank assigned all of its right, title and interest in Claim 11, with a June 10, 2011 balance in the amount of \$386,377.99, to Barron, LLC, a Delaware Limited Liability Company, as partially assigned to LSREF2 Barron Trust 2011, a Delaware Statutory Trust. That assignment is deemed absolute and unconditional and effective September 30, 2011.

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Order prepared by:

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