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Liquidating Trusts of PCHLI, PCFI, and PCFC  
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9 **UNITED STATES BANKRUPTCY COURT**  
10 **CENTRAL DISTRICT OF CALIFORNIA**  
11 **LOS ANGELES DIVISION**

Winston & Strawn LLP  
333 S. Grand Avenue  
Los Angeles, CA 90071-1543

12 In Re:  
13  
14 **PEOPLE'S CHOICE HOME LOAN, INC.,**  
et al<sup>1</sup>  
15  
16 Debtors.

**Case No. 2:12-bk-15811-RK**

(Jointly Administered with 2:12-bk-16200-RK  
and 2:12-bk-16201-RK)

(Transferred from 8:07-bk-10765-RK and Jointly  
Administered with Case Nos. 8:07-bk-10767-RK  
and 8:07-bk-10772-RK)

Chapter 11

**STIPULATION TO CONTINUE HEARING  
ON LIQUIDATING TRUSTS' MOTION  
FOR ORDER DISALLOWING PROOF OF  
CLAIM OF THE IRVINE COMPANY  
[PCHLI CLAIMS DOCKET NO. 447]**

Current Hearing Date

Date: September 10, 2013  
Time: 2:30 p.m.  
Place: Courtroom 1675  
255 East Temple Street  
Los Angeles, CA 90012

Judge: Hon. Robert N. Kwan

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28 <sup>1</sup> The Debtors in these proceedings were: People's Choice Home Loan, Inc., People's Choice Funding, Inc. and  
People's Choice Financial Corporation.



1 This *Stipulation to Continue Hearing on Liquidating Trusts' Motion for Order Disallowing*  
2 *Proof of Claim of The Irvine Company [PCHLI Claims Docket No. 447]* (the "Stipulation") is made  
3 as of September 6, 2013, by and among Ronald F. Greenspan, solely as the duly authorized and  
4 acting as the trustee (the "Liquidating Trustee") for the Liquidating Trusts of People's Choice Home  
5 Loan, Inc., People's Choice Funding, Inc., and People's Choice Financial Corporation (the "PC  
6 Trusts") and The Irvine Company ("Irvine Company," together with the Liquidating Trustee, the  
7 "Parties"), with reference to the following agreed upon facts and circumstances:

8 RECITALS

9 A. On March 20, 2007, People's Choice Home Loan, Inc. ("PCHLI"), People's Choice  
10 Funding, Inc. ("PCFI"), and People's Choice Financial Corporation ("PCFC" collectively, with  
11 PCHLI and PCFI the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the  
12 United States Code.

13 B. On August 6, 2008, the Court entered its order confirming the *Committee's First*  
14 *Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated May 28, 2008*  
15 (the "Plan"). The Effective Date as defined in the Plan occurred on August 12, 2008.

16 C. On the Effective Date of the Plan, and subject to the terms and conditions of the Plan  
17 and Confirmation Order, among other things, the Liquidating Trust Agreements (as defined in the  
18 Plan) for each of the PC Trusts became effective and the Liquidating Trustee for each of the PC  
19 Trusts began to manage and administer the PC Trusts subject to the terms and conditions of the  
20 Liquidating Trust Agreements.

21 D. Pursuant to the Plan, and subject to the terms and conditions of the Plan, the  
22 Confirmation Order and the Liquidating Trust Agreements, the Liquidating Trustee is directed to  
23 administer the PC Trusts by, among other things, (i) reducing remaining property to cash,  
24 (ii) evaluating claims against the Debtors and objecting to, allowing or otherwise resolving such  
25 claims, (iii) evaluating and pursuing, releasing or otherwise resolving affirmative claims for relief  
26 against third-parties, and (iv) making distributions of cash to Beneficiaries under and as defined in  
27 the Liquidating Trust Agreements.

28

1 E. The Plan provides that the Liquidating Trustee is the representative of the estates  
2 under 11 U.S.C. § 1123(b)(3)(B) and is a liquidator of assets of the estates.

3 F. On or about April 8, 2013, the Liquidating Trustee filed his *Motion for Order*  
4 *Disallowing Proof of Claim of The Irvine Company [PCHLI Claims Docket No. 305]* [Docket No.  
5 2694] (the "Objection"), objecting to a proof of claim filed by Irvine Company against PCHLI for  
6 lease rejection damages in an amount of \$1,778,275.40 (the "Irvine Claim").

7 G. After the Trustee filed the Objection, Irvine Company's attorney contacted the  
8 Trustee and requested a continuance so that (1) Irvine Company could provide the Trustee with the  
9 information needed to properly evaluate the Irvine Claim, and (2) the Parties would have more time  
10 to determine if a settlement will be possible. The Parties stipulated to and the Court approved an  
11 initial continuance of the hearing to June 11, 2013, at 2:30 p.m., a second continuance of the hearing  
12 to August 13, 2013 at 2:30 p.m., and a further continuance to the date of September 10, 2013 at 2:30  
13 p.m. (the "Current Hearing Date"). Counsel for Irvine Company has provided the information  
14 needed for evaluation, but additional time is needed to assess same and, perhaps, request additional  
15 documents. The Parties believe that the Irvine Claim can be settled, but need more time to evaluate  
16 the Irvine Claim and document a settlement. The Parties therefore request a continuance of the  
17 Current Hearing Date to October 15, 2013, at 2:30 p.m., and the date by which Irvine Company  
18 would need to file a responsive brief, if necessary, to October 1, 2013.

19 **AGREEMENT**

20 NOW, THEREFORE, the Parties agree through respective counsel as follows:

21 1. The Current Hearing Date on the Objection will be continued to October 15, 2013 at  
22 2:30 p.m., with all dates for responsive and reply pleadings re-set pursuant to Local Rule of  
23 Bankruptcy Procedure 9013-1.

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1 AGREED TO BY:

2 WINSTON & STRAWN LLP

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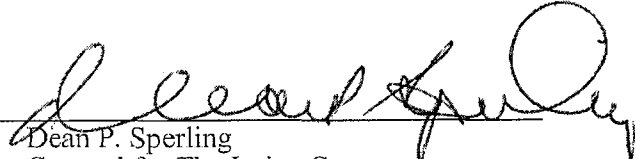
4 By: /s/ Justin E. Rawlins

5 Justin E. Rawlins  
6 Counsel for each of the  
Liquidating Trusts of PCHLI, PCFI, and PCFC

7 LAW OFFICE OF DEAN P. SPERLING

8

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10 By:   
11 Dean P. Sperling  
12 Counsel for The Irvine Company

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Winston & Strawn LLP  
333 S. Grand Avenue  
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**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:  
Winston & Strawn, LLP, 333 S. Grand Avenue, 38th Floor, Los Angeles, CA 90071

A true and correct copy of the foregoing document entitled (*specify*): **STIPULATION TO CONTINUE HEARING ON LIQUIDATING TRUSTS' MOTION FOR ORDER DISALLOWING PROOF OF CLAIM OF THE IRVINE COMPANY [PCHLI CLAIMS DOCKET NO. 447]** 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 **September 6, 2013**, 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 **September 6, 2013**, 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 **September 6, 2013**, 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.

PRESIDING JUDGE'S COPY - Service by Overnight Mail


Hon. Robert Kwan  
United States Bankruptcy Court  
255 E. Temple Street, Suite 1682  
Los Angeles, CA 90012  
Via overnight mail with Fedex  
Tracking Number: 796635841189

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.

September 6, 2013  
Date

Linda daSilva  
Printed Name

  
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.

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