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UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
In re:	
TARRAGON CORPORATION, et al.,	
	Debtors.

Chapter 11
Case No. 09-10555 (DHS)
Jointly Administered

**Return Date: September 2, 2014
10:00 a.m.**

**NOTICE OF MOTION PURSUANT TO 11 U.S.C. § 350(a)
AND FED. R. BANKR. P. 3022 FOR ENTRY OF A FINAL DECREE
CLOSING THE CHAPTER 11 CASE OF THE PARK DEVELOPMENT WEST LLC**

TO: All Parties-in-Interest

PLEASE TAKE NOTICE that on September 2, 2014, at 10:00 a.m., or as soon thereafter as counsel may be heard, the Tarragon Creditor Entity (the “TCE”) formed pursuant to the confirmed Second Amended and Restated Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code dated May 11, 2010 (the “Plan”), through its undersigned counsel and by its trustee, WBT LLC, shall move before the Honorable Donald H. Steckroth, United States Bankruptcy Judge, at the United States Bankruptcy Court, Martin Luther King, Jr. Federal Building, 50 Walnut Street, Third Floor, Newark, New Jersey 07102, for entry of a final decree



closing the chapter 11 The Park Development West LLC (Case No. 09-10550) (the “Motion”).

PLEASE TAKE FURTHER NOTICE that the TCE shall rely on the accompanying Application in support of the relief requested. The TCE has submitted a proposed form of Order in accordance with Local Bankruptcy Rule 9013-1(a).

PLEASE TAKE FURTHER NOTICE that, in accordance with Local Bankruptcy Rule 9013-2, the TCE has not submitted a brief since the Motion does not present any novel or complicated issues of fact or law.

PLEASE TAKE FURTHER NOTICE that responses, if any, to the relief sought shall conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules, shall be filed with the Clerk of the Bankruptcy Court, P.O. Box 1352, Newark, New Jersey 07101 and, pursuant to Local Bankruptcy Rule 9013-1(d), shall be served upon the undersigned so as to be received no later than seven (7) days before the return date.

PLEASE TAKE FURTHER NOTICE that unless responses are timely filed and served, the Motion shall be deemed uncontested in accordance with Local Bankruptcy Rule 9013-1(a), and the relief requested may be granted without further notice or hearing.

PLEASE TAKE FURTHER NOTICE that the TCE waives oral argument unless responses to the Motion are timely filed.

Dated: August 7, 2014

FORMAN HOLT ELIADES & YOUNGMAN LLC

By: /s/ Harry M. Gutfleish

Harry M. Gutfleish

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AND FED. R. BANKR. P. 3022 FOR ENTRY OF A FINAL DECREE
CLOSING THE CHAPTER 11 CASE OF THE PARK DEVELOPMENT WEST LLC**

TO: Honorable Donald H. Steckroth
United States Bankruptcy Judge

The Tarragon Creditor Entity (the "TCE") formed pursuant to the confirmed Second Amended and Restated Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the "Plan") filed by the above-captioned debtors and debtors-in-possession (the "Debtors," and, as reorganized, the "Reorganized Debtors"), through its undersigned counsel and by its trustee, WBT LLC (the "Trustee"), submits this motion (the "Motion") for entry of a final decree closing the chapter 11 case of The Park Development West LLC (Case No. 09-10550) ("Park West"). In support of the Motion, the TCE respectfully represents that:

JURISDICTION AND VENUE

1. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 1334 and 157(b). The statutory predicates for the relief requested are sections 105(a) and 350(a) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 9006(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

2. This is a core proceeding as that term is defined in 28 U.S.C. § 157(b)(2)(A) and (O).

3. Venue is proper in this Court pursuant to 28 U.S.C. § 1409(a).

BACKGROUND

4. On January 12, 2009 (the “Petition Date”) and thereafter, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. After the Petition Date, the Debtors remained in possession of their assets and continued management of their businesses as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. On February 4, 2009, the Office of the United States Trustee for the District of New Jersey (the “US Trustee”) appointed an Official Committee of Unsecured Creditors.

5. On May 11, 2010, the Court issued an Order approving, among other things, the Debtors’ Second Amended and Restated Disclosure Statement for the Second Amended and Restated Joint Plan of Reorganization. The Plan was confirmed on June 18, 2010, and became effective on July 6, 2010 (the “Effective Date”). Pursuant to the Plan and a related Liquidating Trust Agreement (the “LTA”), the TCE was formed on the Effective Date and WBT LLC was appointed to serve as the Trustee of the TCE.

6. As set forth in greater detail in the Plan and the LTA, the purpose of the TCE is to resolve, liquidate, and realize upon the Trust Assets (as defined in the LTA) for the benefit of the

holders of Allowed Claims (as defined in the Plan). Among other things, the Trustee is responsible for reducing the assets of each Reorganized Debtor to cash and making *pro rata* distributions of that cash to the holders of Allowed Claims against each Debtor. The Trustee is also responsible for reviewing and, where appropriate, objecting to all Claims against the Debtors.

7. All of the assets of Park West, including avoidance actions, were liquidated pursuant to the Plan after the Effective Date. And, after reviewing the filed and scheduled claims in consultation with the Reorganized Debtors, the TCE objected to and resolved many claims against Park West.

8. After reducing all of Park West's assets to cash and reconciling the claims filed by and scheduled against Park West, the TCE filed sent a notice to holders of allowed claims against Park West (the "Distribution Notice") (Dkt. No. 2566) indicating that they were entitled to a distribution equal to 10.38% of their allowed claim.¹ In accordance with the Distribution Notice and the Distribution Order, the TCE made distributions to all holders of allowed claims against Park West.

9. Park West does not have any other assets to be distributed to creditors pursuant to the Plan or otherwise.

RELIEF REQUESTED

10. Section 350(a) of the Bankruptcy Code provides that a Court shall close the case after an estate is fully administered. In light of the final resolution of all claims against the Subject Debtors, and the distributions made by the TCE, the TCE respectfully submits that the

¹ On October 21, 2010, this Court entered an order that governs the process by which the Trustee makes distributions to creditors of each Debtor (Dkt. No. 2148; the "Distribution Order"). Pursuant to the Distribution Order, creditors were required to complete and return a signed copy of IRS Form W-9, "Request for Taxpayer Identification Number and Certification" before receiving a distribution from the TCE.

chapter 11 cases of the Subject Debtors have been “fully administered.” Therefore, by this Motion, the TCE respectfully requests entry of a final decree closing the Subject Debtors’ cases.

11. Fed. R. Bankr. P. 3022 provides that, after an estate is fully administered in a chapter 11 reorganization, the Court, on its own motion or on a motion of a party in interest, shall enter a final decree closing the case. The Advisory Committee Notes to Rule 3022 state that a Court considering if an estate has been fully administered should determine: (1) whether the order confirming the plan has become final; (2) whether deposits required by the plan have been distributed; (3) whether the property proposed by the plan to be transferred has been transferred; (4) whether the debtor or the successor of the debtor under the Plan has assumed the business or the management of the property dealt with by the plan; (5) whether payments under the plan have commenced; and (6) whether all motions, contested matters, and adversary proceedings have finally been resolved.

12. Each of these factors supports the requested relief. The Plan was confirmed and became effective in 2010, there are no contested matters or adversary proceedings pending with respect to the Subject Debtors, and all payments to creditors of Park West under the Plan have been made (other than to creditors that have not returned a completed Form W-9).

13. Furthermore, closing this case is also an appropriate use of the Court’s equitable power under section 105 of the Bankruptcy Code. The Court, the United States Trustee, the TCE, and the Reorganized Debtors will no longer have to monitor and administer these chapter 11 cases. And these estates will no longer have to pay quarterly fees under 28 U.S.C. § 1930.

14. The Reorganized Debtors support the relief requested in this Application.

CONCLUSION

15. For all of these reasons, the TCE requests that the Court enter a final decree closing the chapter 11 cases of the Subject Debtors.

Dated: August 7, 2014

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10:00 a.m.**

**FINAL DECREE CLOSING THE CHAPTER 11
CASE OF THE PARK DEVELOPMENT WEST LLC**

The relief set forth on the following pages, numbered two (2) and three (3), is
hereby **ORDERED**.

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In re: Tarragon Corporation, et al.

Case No. 09-10555 (DHS)

Caption: FINAL DECREE CLOSING THE CHAPTER 11 CASE OF THE PARK
DEVELOPMENT WEST LLC

This matter having been opened to the Court upon the motion filed by the Tarragon Creditor Entity (the “TCE”) formed pursuant to the confirmed Second Amended and Restated Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code dated May 11, 2010, through its co-counsel, Forman Holt Eliades & Youngman LLC and Patterson Belknap Webb & Tyler LLP, for entry of a final decree closing the chapter 11 case of The Park Development West LLC (Case No. 09-10550, “Park West”) (the “Motion”); and good and sufficient notice of the Motion having been provided, as evidenced by the affidavit/certification of service filed with the Court; and the Court having considered the Motion, opposition thereto, if any, and the arguments of counsel, if any; and good cause appearing for the entry of this Order;

IT IS ORDERED that:

1. The Motion is granted. The chapter 11 case of Park West is fully administered and is therefore CLOSED.
2. The Distribution Order (as defined in the Application) shall continue to govern the rights and obligations of the Trustee with respect to any unclaimed funds due to creditors of Park West. The Trustee will have no liability with respect to any funds paid into the registry of the Bankruptcy Court pursuant to the Distribution Order, and any party wishing to claim such funds shall only be permitted to do so in accordance with Local Bankruptcy Rule 3011-1.
3. Within thirty (30) days of the entry of this Order, the Reorganized Debtors shall
(a) file any outstanding post-confirmation quarterly reports through the date of this Order, and
(b) pay any statutory fees due to the U.S. Trustee Program pursuant to 28 U.S.C. § 1930(a)(6). If such reports are not filed and such fees are not paid timely, the U.S. Trustee may seek to reopen the cases to seek such payment, conversion or dismissal, or such other appropriate relief.

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Case No. 09-10555 (DHS)

Caption: FINAL DECREE CLOSING THE CHAPTER 11 CASE OF THE PARK
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4. The Court shall retain jurisdiction to hear and determine all matters arising from implementation of this Order.