

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
PAPPAS LIQUIDATING TRUST,)	Case No. 08-10949 (PJW)
)	
Debtor. ¹)	Jointly Administered
)	
)	Ref. Docket No. 1428

**ORDER (I) WAIVING THE 60-DAY NOTICE REQUIREMENT FOR
RESIGNATION UNDER THE LIQUIDATING TRUST AGREEMENT,
(II) APPROVING COMERICA BANK'S NOMINEE FOR SUCCESSOR
LIQUIDATING TRUSTEE, AND (III) GRANTING ADEQUATE PROTECTION
TO COMERICA BANK FOR THE USE OF ITS CASH COLLATERAL**

Upon the motion (the "Motion") of Lee W. Shubert, Esquire, in his capacity as successor liquidating trustee ("Trustee Shubert") of the liquidating trust (the "Liquidating Trust") established pursuant to the *Debtors' First Amended Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code*, dated as of November 7, 2011 [D.I. 1153] (the "Plan"),² and this Court's order [D.I. 1166] (the "Confirmation Order") confirming the Plan, for entry of an order pursuant to §§ 105(a), 361, and 1142 of the Bankruptcy Code (i) waiving the 60-day notice requirement for resignation under the Liquidating Trust Agreement, (ii) approving the Bank Nominee as successor Liquidating Trustee, and (iii) granting Comerica Bank replacement liens in assets of the Liquidating Trust as adequate protection for the use of its cash collateral; and upon all exhibits thereto, as amended; and it appearing that the Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334(b) and 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware

¹ Harry J. Pappas and Stella A. Pappas were the debtors in these jointly administered chapter 11 proceedings, but they obtained their bankruptcy discharge pursuant to 11 U.S.C. §§ 1141(d) and 524 on January 3, 2012, at which time liability for discharged claims was assigned to, and assumed by, the Pappas Liquidating Trust.

² Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Motion or, if not defined therein, the Plan.

dated as of February 29, 2012; and the Court having retained jurisdiction over all issues relating to the Liquidating Trust or the Chapter 11 Cases pursuant to paragraph 35 of the Confirmation Order; and it appearing that the Motion constitutes a core proceeding under 28 U.S.C. § 157(b) and that the Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice need be given; and it appearing that the relief requested in the Motion is necessary and appropriate and in the best interests of the Liquidating Trust and its beneficiaries; and after due deliberation thereon, and sufficient cause appearing therefor; it is hereby

ORDERED that the Motion is GRANTED; and it is further

ORDERED that the 60-day notice requirement under the Liquidating Trust Agreement for resignation of Trustee Shubert is hereby waived, such that Trustee Shubert's resignation may become effective as and when provided by the *Amended Stipulation Regarding Resignation of Liquidating Trustee and Designation of Successor Liquidating Trustee* dated September 24, 2013 [D.I. 1447, Ex. B-1]; and it is further

ORDERED that the Bank Nominee is hereby APPROVED as successor Liquidating Trustee under the Liquidating Trust Agreement; and it is further

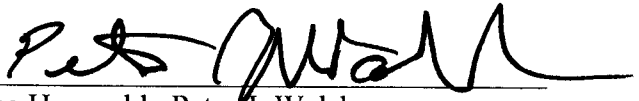
ORDERED that any amounts that are paid in accordance with the Resignation Stipulation using Comerica Bank's remaining cash collateral shall constitute a "Collateral Diminution Amount" under and as defined in the Aid Order, and Comerica Bank shall be deemed to have perfected and unavoidable "Replacement Liens" (as defined in the Aid Order) upon all Liquidating Trust Assets and proceeds thereof, which Replacement Liens shall secure

the Comerica Bank Secured Claims (but only up to the Collateral Diminution Amount) and be junior in priority only to the "Professionals' Liens" (as defined in the Aid Order) in accordance with the terms of the Aid Order; and it is further

ORDERED that this Order shall be effective immediately upon its docketing notwithstanding any stay of effectiveness otherwise imposed by the Federal Rules of Bankruptcy Procedure; and it is further

ORDERED that this Court shall retain jurisdiction over any matters arising from or related to the implementation or interpretation of this Order.

Dated: Wilmington, Delaware
October 1, 2013


The Honorable Peter J. Walsh
United States Bankruptcy Judge