

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
NEW ALBANY DIVISION

IN RE:) Chapter 11
)
EASTERN LIVESTOCK CO., LLC) Case No. 10-93904-BHL-11
)
Debtor.) Hon. Basil H. Lorch III

**AGREED MOTION TO CONTINUE EVIDENTIARY HEARING ON
STAY RELIEF MOTION FILED BY THE PEOPLES BANK & TRUST COMPANY
OF PICKETT COUNTY**

James A. Knauer ("Trustee") and Peoples Bank & Trust Company of Pickett County ("Bank" collectively with the Trustee, the "Parties"), both by counsel, respectfully request that the Court enter an order continuing until the next scheduled omnibus hearing¹ the hearing currently scheduled for November 15, 2011 (the "Hearing") on Bank's *Motion for Relief From Automatic Stay and Abandonment of Property* [Docket Nos. 300 and 317] (the "Stay Relief Motion") and all objections thereto.

The Stay Relief Motion requests entry of an order under 11 U.S.C. § 362 terminating the automatic stay and abandoning from Debtor's bankruptcy estate certain real estate owned by Debtor in Harrison County, Indiana (as more particularly described in the Stay Relief Motion, the "Real Estate"). Bank alleges that Debtor granted Bank a mortgage against the Real Estate (the "Mortgage") on September 30, 2008 as security for a \$1,500,000 loan that Bank made to Thomas and Patsy Gibson. (*See* Stay Relief Motion ¶4.). The Trustee has filed objections to the Stay Relief Motion [Docket Nos. 334 and 454] asserting that there may be equity in the Real Estate and that the Mortgage may be avoidable pursuant to 11 U.S.C. 544.

¹ The next omnibus hearing scheduled in this Chapter 11 Case is set for December 14, 2011 at 10:00 a.m. EST.

The Parties agree that they need additional time to conduct discovery regarding the issues raised by the Trustee's objections and have agreed to a discovery schedule that they currently anticipate will allow the Parties to complete the requested discovery and exchange their anticipated evidence in time for the next scheduled omnibus hearing in this Chapter 11 Case.

WHEREFORE, the Parties respectfully request that the Court enter an order continuing the Hearing until December 14, 2011 at 10:00 a.m. EST and granting the Parties all other just and proper relief.

Respectfully submitted,

By: /s/ Dustin R. DeNeal

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CERTIFICATE OF SERVICE

I hereby certify that on November 10, 2011, a copy of the foregoing pleading was filed electronically. Notice of this filing will be sent to the following parties through the Court's Electronic Case Filing System. Parties may access this filing through the Court's system.

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I further certify that on November 10, 2011, a copy of the foregoing pleading was served via electronic mail transmission on the following:

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