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10 **UNITED STATES BANKRUPTCY COURT**  
11 **CENTRAL DISTRICT OF CALIFORNIA**  
12 **SANTA ANA DIVISION**  
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14 In re

15 JAMES C. GIANULIAS AND CAMEO  
16 HOMES, a California corporation,

17 Debtors and Debtors-in-Possession.

) Case No. 8:08-bk-13150-RK

) Substantively Consolidated With:  
) Case No. 8:08-bk-13151-RK

) Chapter 11

) **STIPULATION RESOLVING LIMITED**  
) **OBJECTION OF LAING/SEQUOIA**  
) **PARTNERS LLC AND SOUTH BANNING**  
) **PROPERTIES LLC TO DEBTORS FIRST**  
) **OMNIBUS OBJECTION TO DUPLICATE**  
) **AND/OR SUPERSEDED CLAIMS (PROOF**  
) **OF CLAIM NO. 4-1 AGAINST CAMEO**  
) **HOMES)**

) **Hearing Date:**

) DATE: April 27, 2010

) TIME: 2:30 p.m.

) PLACE: Courtroom 5D

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26 James C. Gianulias ("Gianulias") and Cameo Homes, a California corporation

27 ("Cameo"), the debtors and debtors-in-possession in these substantively consolidated cases  
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(collectively referred to herein as the "Debtors"), and Laing/Sequoia Partners LLC ("L/S Partners") and South Banning Properties LLC ("South Banning", and together with L/S Partners, collectively the "Laing Creditors") hereby enter into this stipulation, based on the following:

#### **RECITALS**

1. On September 22, 2008, the Laing Creditors filed a proof of claim in the amount of \$1,309,326.68 against Cameo ("Claim 4-1"). On October 21, 2009, the Laing Creditors filed an amended proof of claim in the amount of \$14,411,171.19 against Cameo ("Claim 4-2").

2. On March 26, 2010, the Debtors filed their First Omnibus Objection to Duplicate and/or Superseded Claims (the "Objection") [Docket No. 636]. By the Objection, the Debtors objected to Claim No. 4-1 on the grounds that that same had been superseded and amended by Claim No. 4-2. By the Objection, the Debtors further reserved their rights to object to Claim No. 4-2 on any other grounds whatsoever.

3. On April 12, 2010, the Laing Creditors filed a Limited Objection of Laing/Sequoia Partners LLC and South Banning Properties LLC to Debtors First Omnibus Objection to Duplicate and/or Superseded Claims (the "Limited Objection") [Docket No. 654]. In the Limited Objection, the Laing Creditors do not dispute that Claim No. 4-2 superseded Claim No. 4-1, but requested that the Debtors specifically waive any timeliness objection to Claim No. 4-2 since the Laing Creditors original proof of claim, Claim No. 4-1, was filed before the claims bar date.

4. The Debtors have agreed that they will not object to Claim No. 4-2 on the grounds that the same was filed after the claims bar date inasmuch as the original proof of claim was timely filed.

#### **STIPULATION**

**NOW THEREFORE**, it is hereby stipulated and agreed that:

1. Claim 4-1, which has been superseded by Claim 4-2, will be expunged and disallowed in full.

2. The Debtors (or any other successor-in-interest) shall have the right to object to Claim 4-2 on any grounds whatsoever except that the Debtors (or their successors-in-interest) will

1 not object to Claim No. 4-2 on the grounds that the same was filed after the claims bar date as  
2 Claim 4-1 was timely filed.

3 3. This Stipulation resolves the issues raised in the Limited Objection filed by the  
4 Laing Creditors.

5 DATED: April 22, 2010

IRELL & MANELLA LLP

6 By: Kerri A. Lyman  
7 Kerri A. Lyman  
8 Attorneys for Debtors and Debtors-in-  
9 Possession

10 DATED: April 22, 2010

COX, CASTLE & NICHOLSON LLP

11 By: Susan S. Davis  
12 Susan S. Davis  
13 Attorneys for LAING/SEQUOIA  
14 PARTNERS LLC AND SOUTH BANNING  
15 PROPERTIES LLC  
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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: 840 Newport Center Drive, Suite 400, Newport Beach, CA 92660-6324

The foregoing document described as **STIPULATION RESOLVING LIMITED OBJECTION OF LAING/SEQUOIA PARTNERS LLC AND SOUTH BANNING PROPERTIES LLC TO DEBTORS FIRST OMNIBUS OBJECTION TO DUPLICATE AND/OR SUPERSEDED CLAIMS (PROOF OF CLAIM NO. 4-1 AGAINST CAMEO HOMES)** 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 indicated below:

**I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On April 23, 2010, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

☒ Service information continued on attached page

**II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL**(indicate method for each person or entity served):

On \_\_\_\_\_ I served the following person(s) and/or entity(ies) at the last known address(es) 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/or with an overnight mail service 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

**III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL** (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on April 23, 2010, I served the following person(s) and/or entity(ies) by personal delivery, 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 the judge will be completed no later than 24 hours after the document is filed.*

Chambers of Honorable Robert W. Kwan  
United States Bankruptcy Court  
411 W. Fourth Street  
Santa Ana, CA 92701

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

4/23/2010

Date

Lori Gauthier

Type Name

/s/ Lori Gauthier

Signature

**SERVED VIA NOTICE OF ELECTRONIC FILING ("NEF")**

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