

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION

In re:

TAYLOR, BEAN & WHITAKER  
MORTGAGE CORP.,  
REO SPECIALISTS, LLC, and  
HOME AMERICA MORTGAGE, INC.,

Debtors.

Chapter 11 Cases

Case No. 3:09-bk-07047-JAF  
Case No. 3:09-bk-10022-JAF  
Case No. 3:09-bk-10023-JAF

(Jointly Administered Under  
Case No. 3:09-bk-07047-JAF)

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**PLAN TRUSTEE'S SEVENTH MOTION FOR  
EXTENSION OF TIME TO OBJECT TO CLAIMS**

Neil F. Luria, the Plan Trustee of the Taylor, Bean & Whitaker Plan Trust ("Plan Trustee"), by and through undersigned counsel, seeks entry of an order extending the time to file further objections to claims for an additional 365 days, and as grounds therefore states:

**Procedural History**

1. On August 24, 2009, Taylor, Bean & Whitaker Mortgage Corp. filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.
2. On November 24, 2009, REO Specialists, LLC and Home America Mortgage, Inc. also filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.
3. On July 21, 2011, the Court entered its *Order Confirming Third Amended and Restated Joint Plan of Liquidation of the Debtors and the Official Committee of Unsecured Creditors* (the "Plan") [ECF No. 3420].
4. Pursuant to the Plan, Article 8(B), any objections to Claims<sup>1</sup> or Interests by the Plan Trustee

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<sup>1</sup> Terms not otherwise defined in this Motion shall have the meaning set forth in the Plan.

shall be Filed and served on or before the later of (i) one year after the Effective Date, or (ii) 2 years after the Petition Date, provided that the Plan Trustee may request (and the Bankruptcy Court may grant) extensions of such deadline, or of any Bankruptcy Court approved extensions thereof, by Filing a motion with the Bankruptcy Court without any requirement to provide notice to any party, based upon a reasonable exercise of the Plan Trustee's business judgment.

5. The Effective Date of the Plan was August 10, 2011.

6. Since the Effective Date, the Plan Trustee and his advisors have been working diligently to analyze all Claims filed against the Debtors' Estates in order to determine which Claims are objectionable, to file objections where, in the business judgment of the Plan Trustee, he believes they are appropriate, to negotiate where possible out of court resolutions, and if necessary to litigate the objections.

7. On July 19, 2012, the Plan Trustee filed his first *Ex Parte Motion to Extend Time to Object to Claims* (the "Extension Motion") [ECF No. 5711], which the Court granted on July 30, 2012. In the Extension Motion, the Plan Trustee sought to extend the deadline for the Plan Trustee to object to claims by 90 days, which relief was granted. The Order granting the Extension Motion [ECF No. 5800] extended the original August 10, 2012 deadline for claim objections to November 8, 2012.

8. As of the date of the Extension Motion, fifty-six omnibus objections to claims and a number of individual objections had been filed, which include objections to approximately 3,000 claims. Since the filing of the Extension Motion, an additional seven omnibus objections to claims and approximately 70 individual objections to claims have been filed and many have been resolved.

9. On October 30, 2012, the Plan Trustee filed his *Second Ex Parte Motion to Extend Time to Object to Claims* (the "Second Extension Motion") [ECF No. 6462], which the

Court granted on November 2, 2012. In the Second Extension Motion, the Plan Trustee sought to extend the deadline for the Plan Trustee to object to claims by 90 days, which relief was granted. The Order granting the Second Extension Motion [ECF No. 6471] extended the November 8, 2012 deadline for claim objections to February 6, 2013.

10. Since the granting of the Second Extension Motion, the Plan Trustee filed objections to a number of claims that were filed after the June 5, 2010 claims bar date. Additionally, the Plan Trustee has filed motions to approve compromises of certain claims, including but not limited to the claim filed by the United States Department of Housing And Urban Development and the Federal Housing Administration.

11. On January 31, 2013, the Plan Trustee filed his *Third Ex Parte Motion for Extension of Time to Object to Claims* (the “Third Extension Motion”) [ECF No. 6923], which the Court granted on February 4, 2013. In the Third Extension Motion, the Plan Trustee sought to extend the deadline for the Plan Trustee to object to claims by 120 days. The Order granting the Third Extension Motion [ECF No. 6941] extended the February 6, 2013 deadline for claim objections to June 6, 2013.

12. Since the granting of the Third Extension Motion, the Plan Trustee filed additional objections to claims, including an omnibus objection to claims held by claimants who have failed to submit the appropriate tax documentation to the Plan Trust.

13. On May 24, 2013, the Plan Trustee filed his *Fourth Ex Parte Motion for Extension of Time to Object to Claims* (the “Fourth Extension Motion”) [ECF No. 7317], which the Court granted on May 28, 2013. In the Fourth Extension Motion, the Plan Trustee sought to extend the deadline for the Plan Trustee to object to claims by 120 days. The Order granting the

Fourth Extension Motion [ECF No. 7330] extended the June 6, 2013 deadline for claim objections to October 4, 2013.

14. Since the granting of the Fourth Extension Motion, the Plan Trustee has filed additional omnibus objections to claims and has also filed motions to approve compromises with other claimants, including but not limited to Cole Taylor Bank and the Federal Deposit Insurance Corporation as Receiver for Platinum Bank. In addition, ongoing negotiations with other claimants continued.

15. On September 25, 2013, the Plan Trustee filed the *Fifth Ex Parte Motion for Extension of Time to Object to Claims* (the “Fifth Extension Motion”) [ECF No. 7659], which the Court granted on September 27, 2013. In the Fifth Extension Motion, the Plan Trustee sought to extend the deadline for the Plan Trustee to object to claims by 120 days. The Order granting the Fourth Extension Motion [ECF No. 7670] extended the October 4, 2013 deadline for claim objections to January 3, 2014.

16. Since the filing of the Fifth Extension Motion, the Plan Trustee resolved numerous objections to claims, including but not limited to resolving the Plan Trustee’s objection to Claim No. 157 filed by Plunkett Cooney, Claim No. 1074 of Steptoe and Johnson PLLC, objection Claim Nos. 1097 and 1097 filed by Benjamin L Henschel, P.A. Importantly, the Plan Trustee filed a motion to approve a compromise between the Plan Trust and the Government National Mortgage Association.

17. On December 13, 2014, the Plan Trustee filed the *Sixth Ex Parte Motion for Extension of Time to Object to Claims* (the “Sixth Extension Motion”) [ECF No. 7863], which the Court granted on January 2, 2014. In the Sixth Extension Motion, the Plan Trustee sought to extend the January 3, 2014 deadline by 365 days. The Order granting the Sixth Extension

Motion [ECF No. 7866] extended the January 3, 2014 deadline for claim objections to January 3, 2015.

18. Since the filing of the Sixth Extension Motion, the Plan Trustee has resolved numerous other objections to claims. For example, the Plan Trustee filed the Motion for Approval of Stipulation Regarding Claim Number 3020 Between Federal Deposit Insurance Corporation as Receiver for Colonial Bank and the Taylor, Bean & Whitaker Plan Trust [ECF No. 8124] on October 21, 2014, which ultimately granted on November 19, 2014 [ECF No. 8138]. On August 18, 2014, the Court entered its Agreed Order Resolving Objection to Claim No. 3229 Filed by Centurion Asset Partners, Inc. [ECF No. 8100] and on July 23, 2014, the Court entered its Agreed Order Resolving Objection to Claim Number 2565 filed by JPMorgan Chase Bank [ECF No. 8078]. Earlier in 2014, the Court entered an order sustaining the Seventy Second Omnibus Objection to Claims [ECF No. 7986] and agreed orders resolving objections to claims filed by Integrity Field Services, Inc. [ECF Nos. 7982 and 7983].

19. To date, objections have been filed to over 3,000 claims, and the Plan Trustee has resolved the vast majority through out of court negotiations. However, there remain unresolved objections to claims and potential new objections that the Plan Trustee may file. Since the filing of the Sixth Extension Motion, for example, the FDIC as Receiver for IndyMac Bank FSB filed a claim exceeding \$6 million. The Plan Trustee also objected to three claims filed by Sovereign Bank and those objections were sustained by the Court [ECF No. 8087]. The Plan Trustee continues to work with the claimants in regard to a number of the remaining claims asserted against the TBW estate to resolve the claims without the need to file a written objection.

20. Although the Plan Trustee has made significant progress and continues to make progress every day, these negotiations will not be completed and/or resolved prior to the January

3, 2015 deadline. The Trustee believes in the sound exercise of his business judgment that it would be helpful to the negotiation process not to file objections to some of these claims as negotiations continue.

21. The Plan Trustee seeks an additional extension of time to allow the productive claims resolution process to continue and to ensure that additional claims objections are filed only if required, and to provide sufficient time to resolve as many of the contested claims that are the subject of active settlement discussions. Rather than seeking serial extensions, and to accommodate certain issues in regard to the remaining claims, the Plan Trustee seeks the 365 day extension. Furthermore, there is no resulting prejudice to any party in interest by the extension of the current January 3, 2015 deadline.

22. The Plan Trustee believes that the requested extension through and including January 3, 2016 will provide the Plan Trustee with additional time to complete his investigation, ongoing settlement discussions, and to file any remaining objections as necessary and appropriate.

23. The Plan expressly authorizes the Plan Trustee to seek the relief sought by this motion without notice.

24. The relief sought by this motion is without prejudice to the rights of the Plan Trustee under the Plan to seek further and additional extensions of time to file objections to Claims should he consider it appropriate.

**WHEREFORE**, the Plan Trustee respectfully requests that the Court enter an order in the form attached hereto as **Exhibit "A"** extending the time for the Plan Trustee to file

objections to claims through and including January 3, 2016 or such other date that the Court may deem appropriate, and for such other and further relief as the Court deems just and proper.

Date: December 9, 2014

Respectfully submitted,

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Taylor, Bean & Whitaker Plan Trust*  
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**EXHIBIT A**

**(Proposed Order)**



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**ORDER GRANTING PLAN TRUSTEE'S SEVENTH MOTION  
FOR EXTENSION OF TIME TO OBJECT TO CLAIMS**

**THIS MATTER** having come before the Court for consideration on the *Plan Trustee's Seventh Motion For Extension Of Time To Object to Claims* (the "Motion") [ECF No. \_\_\_\_] filed by the Plan Trustee, Neil F. Luria, of the Taylor, Bean & Whitaker Plan Trust. The Court, having considered the Motion and the argument of counsel, and being otherwise fully advised in the premises, does hereby

**ORDER** as follows:

1. The Motion is **GRANTED**.
2. The Plan Trustee shall have an extension of time for 365 days, through and

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including January 3, 2016 by which to file any objections to claims, without prejudice to seeking further extensions as the Plan Trustee may consider necessary or appropriate.

DONE AND ORDERED in Jacksonville, Florida on \_\_\_\_\_.

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JERRY A. FUNK  
United States Bankruptcy Judge