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**ATTORNEYS FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

|                                      |   |                               |
|--------------------------------------|---|-------------------------------|
| <b>In re:</b>                        | § | <b>Case No. 04-81694-SAF</b>  |
| <b>VARTEC TELECOM, INC., et al.,</b> | § | <b>(Chapter 11)</b>           |
|                                      | § |                               |
| <i>Debtors.</i>                      | § | <b>(Jointly Administered)</b> |

**LIMITED OBJECTION TO THE DEBTORS' SECOND MOTION FOR APPROVAL  
OF SALE OF REAL PROPERTY IN DESOTO, TEXAS, FREE AND CLEAR OF ALL  
LIENS, CLAIMS, RIGHTS, INTERESTS, AND WAIVING THE AUTOMATIC  
STAY UNDER FEDERAL RULE OF BANKRUPTCY PROCEDURE 6004(g)  
[RE: DOCKET #1499]**

TO THE HONORABLE COURT:

The Official Committee of Unsecured Creditors (the "Committee") of the above-referenced debtors and debtors in possession (collectively, the "Debtors") files this Limited Objection to the Debtors' Second Motion for Approval of Sale of Real Property in Desoto, Texas, Free and Clear of All Liens, Claims, Rights, Interests, and Waiving the Automatic Stay Under Federal Rule of Bankruptcy Procedure 6004(g) (the "Motion") and respectfully states as follows:

## **I. PROCEDURAL HISTORY**

1. On November 1, 2004 (the “Petition Date”), the Debtors each filed a voluntary petition for relief (collectively, the “Cases”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

2. On July 13, 2005, the Debtors filed their Motion to sell a 4.1686-acre tract of land in DeSoto, Texas (the “Property”).

## **II. JURISDICTION AND VENUE**

3. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157. The Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N), and (O).

4. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

## **III. ARGUMENTS AND AUTHORITIES**

5. The Committee does not object to the sale of the Property. The Committee files this limited objection in order to preserve the rights of the estate and the unsecured creditors in the proceeds received from the sale of the Property.

6. The Motion does not specify how the proceeds of the sale shall be applied. However, the Motion does allege that Rural Telephone Finance Cooperative (“RTFC”) holds a lien in the Property. The Committee requests that if Court’s Order approving the sale allows the proceeds of the sale be applied to satisfy RTFC’s prepetition or postpetition debts, such Order be without prejudice to the Committee’s and any other party-in-interests’ rights to require that the RTFC disgorge such proceeds if, and at such time, this Court determines that RTFC did not have a properly perfected secured interest in the Property or such security interest is avoided or transferred to the Debtor’s estates.

**WHEREFORE**, the Committee respectfully requests (a) that the Motion not be granted unless the above stated concerns are satisfied and (b) such other and further relief as is just.

Dated: September 2, 2005.

Respectfully submitted,

/s/ Stephen A. Goodwin  
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**CERTIFICATE OF SERVICE**

The undersigned does hereby certify that, on September 2, 2005, a true and correct copy of the foregoing has been served, via ECF electronic mail and/or by regular United States Mail, postage-prepaid, on the parties listed on the Master Service List (*as of May 11, 2005*).

/s/ J. Michael Sutherland  
J. Michael Sutherland