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8 **UNITED STATES BANKRUPTCY COURT**
9 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**

10 San Jose Division
11

12 In re

13 **LOS GATOS HOTEL**
14 **CORPORATION**

15 Debtor
16

Case No. 10-63135 ASW

Chapter 11

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18 **STIPULATION TO DISTRIBUTE FUNDS**
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1 This Stipulation is entered into by and between Alan Pinn and David Pinn (collectively, the
2 “Pinns”) and the Bypass Trust for the Benefit of the Issue of D.J. Ogilvie and the Bypass Trust for the
3 Benefit of the Issue of Christiansen (collectively, the “Ogilvies”) and the above Debtor, effective as of
4 December 31, 2015:

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6 *Recitals of Fact*

7 A. On September 18, 2015 the Court entered its Order confirming the Plan of
8 Reorganization (Dated September 16, 2015) (the "Plan") in the above case. The Plan specified classes
9 of claims and Interests.

10 B. The function of the Plan was to effect a sale of the Debtor’s principal asset and to
11 distribute the proceeds of sale. After the satisfaction or provision for the payment of all Claims assigned
12 to Classes 1 through 4, inclusive, material funds remain for distribution, and additional funds may
13 hereafter become available for distribution, to the holders of Class 5 Claims and Class 6 Interests
14 (“Distributable Funds”).

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16 C. The Ogilvies own a claim assigned to Class 5, described as held by Eva Ogilvie (the
17 "Ogilvie Claim") and 50% of the Interests assigned to Class 6 (the “Ogilvie Stock”).

18 D. The Pinns own and control every claim assigned to Class 5 (other than the Ogilvie Claim)
19 and 50% of the Interests assigned to Class 6.

20 E. Collectively, the Pinns and the Ogilvies own or control all Class 5 claims and all Class 6
21 interests.

22 F. Disputes arose between the Pinns and the Ogilvies.

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24 G. The Pinns and the Ogilvies have entered into a settlement agreement which resolves all
25 disputes and provides for the redemption of the Ogilvies’ Interests and the distribution of the Debtor’s
26 funds on account of Class 5 Claims and Class 6 Interests.

27 H. The parties hereto wish to implement that settlement.
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1 *Stipulation*

2 WHEREFORE, the parties hereto stipulate as follows:

3 1. The Debtor shall forthwith distribute \$2.5 million to the Ogilvies (the “Ogilvie
4 Distribution”) as follows:

5 a. \$867,937 in satisfaction of the Ogilvie Claim, consisting of \$600,000 in principal
6 and \$267,937 in interest, payable \$433,968.50 to Terrie Christiansen and \$433,968.50 to
7 Douglas Ogilvie;

8 b. \$816,031.50 to redeem 50% of the Ogilvie Stock, payable to the Bypass Trust for
9 the Benefit of the Issue of D.J. Ogilvie or at the direction of Douglas Ogilvie, Trustee; and
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11 c. \$816,031.50 to redeem 50% of the Ogilvie Stock, payable to the Bypass Trust for
12 the Benefit of the Issue of Christiansen or at the direction of Terrie Christiansen, Trustee.
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14 2. The foregoing Ogilvie Distribution, whenever received, shall represent the satisfaction of
15 the Ogilvie Claim and the redemption and repurchase by the Debtor of the Ogilvie Stock, both effective
16 as of December 31, 2015. The Debtor’s tax returns shall be prepared and filed consistently with the
17 foregoing.

18 3. The Ogilvie Distribution shall fully satisfy, discharge and effect the cancellation of all of
19 the Ogilvies’ claims and interests and shall encompass the satisfaction, discharge and cancellation of any
20 and all claims held by the Debtor against the Ogilvies.
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1 4. Following the funding of the Ogilvie Distribution, all Distributable Funds now or
2 hereafter available shall be distributed at the direction of the Pinns.

3 DATED: 12/29/2015 LOS GATOS HOTEL CORPORATION

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5 By: /s/ Jeffrey Curran .
6 Jeffrey Curran, President

7 DATED: 12/30/2015 /s/ Alan Pinn .
8 Alan Pinn

9 DATED: 12/30/2015 /s/ David Pinn .
10 David Pinn

11 DATED: 12/29/2015 THE BYPASS TRUST FOR THE BENEFIT
12 OF THE ISSUE OF D.J. OGILVIE

13 By: /s/ Leslie Ogilvie .
14 Leslie Ogilvie, Trustee

15 DATED: 12/29/2015 THE BYPASS TRUST FOR THE BENEFIT
16 OF THE ISSUE OF CHRISTIANSEN

17 By: /s/ Terrie Christiansen .
18 Terrie Christiansen, Trustee