


ORDERED.

Dated: January 23, 2018

  
Cynthia C. Jackson  
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)

In re:

Chapter 11

**Pelican Real Estate, LLC, et al.**

Case No.: 6:16-bk-03817-CCJ

Debtors.

Jointly Administered with:

Case No.: 6:16-bk-03820;

Case No.: 6:16-bk-03822;

Case No.: 6:16-bk-03823;

Case No.: 6:16-bk-03825;

Case No.: 6:16-bk-03827;

Case No.: 6:16-bk-03828;

Case No.: 6:16-bk-03829; and

Case No.: 6:16-bk-03830

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**ORDER CONDITIONALLY APPROVING SALE PROCEDURES, PURCHASE  
AND SALE AGREEMENT AND SALE OF PROPERTY (TOROK POOL)  
FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS OF OTHERS**

THIS CASE came before the Court without hearing upon the *Liquidating Trustee's Motion for Approval of Sale Procedures and for Approval of Purchase and Sale Agreement and Sale of*

*Property (Torok Pool) Free and Clear of Liens, Claims, and Interests of Others* (ECF No. 695) (the “**Motion**”), the Court having reviewed the Motion, and good cause appearing,

It is **ORDERED**:

1. The Court conditionally **APPROVES** the *Liquidating Trustee’s Notice of Proposed Sale of Torok Pool* (“**Sale Notice**”) (attached to this Order) and the procedures set forth in the Sale Notice. The Liquidating Trustee shall serve the Sale Notice on all creditors and all other parties who were served with the Motion.

2. The Court conditionally **APPROVES** the Bidding Procedures<sup>1</sup>. In order to bid on the Torok Pool, a bidder must submit to the Liquidating Trustee’s counsel a Qualifying Bid<sup>2</sup> (which includes the requirement to bid at least \$110,000.00 and the obligation to pay a deposit of \$55,000.00) **by March 1, 2018, at 5:00 p.m. ET**. In the event that the Liquidating Trustee receives a Qualifying Bid, the Liquidating Trustee shall conduct an auction on **March 5, 2018, at 3:00 p.m. ET**<sup>3</sup> at the offices of Broad and Cassel, LLP, One Financial Plaza, 100 S.E. 3<sup>rd</sup> Avenue, Suite 2700, Fort Lauderdale, Florida, in accordance with the procedures set forth in the Sale Notice.

3. The hearing to approve the Agreement and sale of the Torok Pool<sup>4</sup> free and clear of all liens, claims, and interests of others will be held on **March 8, 2018, at 2:00 p.m. ET** in Courtroom 6D, 6<sup>th</sup> Floor, George C. Young Courthouse, 400 West Washington Street, Orlando, FL 32801 before the Honorable Cynthia C. Jackson.<sup>5</sup>

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<sup>1</sup> As set forth in paragraphs 9-12 of the Motion and in the Sale Notice.

<sup>2</sup> As defined in paragraph 10 of the Motion.

<sup>3</sup> Or at another date and time if re-noticed by the Liquidating Trustee.

<sup>4</sup> As defined in paragraph 4 of the Motion.

<sup>5</sup> **Avoid delays.** You are reminded that Local Rule 5073-1 restricts the entry of cellular telephones into the Courthouse absent a specific order of authorization issued beforehand by the presiding judge, a valid Florida Bar identification card, or *pro hac vice* order. Please take notice that as an additional security measure a photo ID is required for entry into the Courthouse.

4. Anyone claiming a lien, claim, or other interest in the proceeds from the sale must file a response asserting such a claim by **March 1, 2018, at 5:00 p.m. ET**, or the claimant will be forever barred.

5. The Court's conditional approval of the Sale Notice, the Bidding Procedures, and the Break-up Fee will be final unless an objection is filed within seven days from the entry of this Order. If an objection is filed, then the Court will set the objection for hearing on an expedited basis.

6. The Court determines that notice of the sale as provided for in the Motion and in this Order is sufficient.

*Attorney Michael D. Lessne, Esq. is directed to serve a copy of this order on interested parties who are non-CM/ECF users and file a proof of service within 3 days of entry of the order.*

UNITED STATES BANKRUPTCY COURT  
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In re:

Chapter 11

**Pelican Real Estate, LLC, et al.**

Case No.: 6:16-bk-03817-RAC

Debtors.

Jointly Administered with:

Case No.: 6:16-bk-03820-RAC;

Case No.: 6:16-bk-03822-RAC;

Case No.: 6:16-bk-03823-RAC;

Case No.: 6:16-bk-03825-RAC;

Case No.: 6:16-bk-03827-RAC;

Case No.: 6:16-bk-03828-RAC;

Case No.: 6:16-bk-03829-RAC; and

Case No.: 6:16-bk-03830-RAC

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**LIQUIDATING TRUSTEE'S NOTICE OF PROPOSED SALE OF TOROK POOL**

Maria M. Yip, Liquidating Trustee of the Smart Money Liquidating Trust (the "**Liquidating Trustee**"), proposes to sell the Liquidating Trustee's right, title, and interest in the following described property,

The distressed real estate loans described in paragraphs 98 through 104 of the Examiner's Report (ECF No. 262), consisting of assets that were sold by Keith M. Aurzada, as receiver for James G. Temme, Stewardship Fund, LP, and/or other entities they controlled, in 2013 through a court-approved sale process<sup>1</sup> to Toroklaw Equity Management Company or an affiliate company, which the Liquidating Trustee has been informed were subsequently transferred to one of the debtor entities. Financial records obtained by the Liquidating Trustee indicate that debtor funds were used to purchase these assets. A list of these 126 loans is attached as **Exhibit A** to the notice.

(the "**Torok Pool**"), "as is, where is," with no representations or warranties of any kind, to U.S. Bank Trust National Association, as Trustee for American Homeowner Preservation Trust Series 2015A+ (the "**Proposed Buyer**"), for \$100,000.00, or for such higher and better offer received in accordance with the approved Bidding Procedures<sup>2</sup>, which require that a Qualifying Bid (defined below) must be received **on or before Thursday, March 1, 2018, at 5:00 p.m. ET**, in which case the Liquidating Trustee will conduct an auction (the "**Auction**") on **Monday, March 5, 2018, at 3:00 p.m. ET**, or such other date and time as re-noticed by the

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<sup>1</sup> See *Motion for Authority to Sell Real and Personal Property and to Approve Sales Procedures and Motion to Release Funds Deposited into Court Registry* (ECF No. 233), *Order Granting Motion for Authority to Sell Real and Personal Property and to Approve Sales Procedures and Motion to Release Funds Deposited into Court Registry* (ECF No. 252), and *Notice of Sale of Real and Personal Property of the Estate and Notice to Release Funds Deposited into Court Registry* (ECF No. 297), entered in the case of *Securities and Exchange Commission v. James G. Temme et al.*, Case No. 4:11-cv-00655-ALM, pending before the United States District Court for the Eastern District of Texas.

<sup>2</sup> Defined in the Liquidating Trustee's Motion for Approval of Sale Procedures and for Approval of Purchase and Sale Agreement and Sale of Property (Torok Pool) Free and Clear of Liens, Claims, and Interests of Others (ECF No. 695) (the "**Torok Sale Motion**").

Liquidating Trustee, at the offices of Broad and Cassel, LLP, One Financial Plaza, 100 S.E. 3rd Avenue, Suite 2700, Fort Lauderdale, FL 33394.

A “Qualifying Bid” is a written offer that (a) is equal to or greater than \$110,000.00, (b) provides for the purchase of all or substantially all of the Torok Pool, and is accompanied by a duly executed form of agreement that is provided by the Liquidating Trustee (upon request), (c) is accompanied by a deposit in the amount of \$55,000.00 payable in immediately available funds in the form of a wire transfer or a certified check made payable to “Broad and Cassel LLP Trust Account,” to be held by the Liquidating Trustee's counsel to secure the Qualifying Bid, which deposit shall be refunded if the Qualifying Bid is not accepted by the Liquidating Trustee as the highest and best offer (or backup offer) for the Torok Pool following the Auction, (d) contains financial and other information sufficient to enable the Liquidating Trustee, in her business judgment, to evaluate and confirm to the Liquidating Trustee’s satisfaction the offeror’s financial ability to consummate the purchase of the Torok Pool, (e) fully discloses the identity of the offeror or any entity participating in the competing offer and discloses if the offeror has any current or intended future relationship with the Debtors’ principals or any of the principals’ insiders and/or relatives; and (f) provides that the offeror consents to the jurisdiction of the bankruptcy court.

If the Liquidating Trustee receives one or more Qualifying Bids (other than from the Proposed Buyer), the Liquidating Trustee will conduct the Auction with the following procedures (the “**Auction Procedures**”): (a) bidding increments will be \$5,000.00, and the Liquidating Trustee may choose to accept the second highest bid as the “backup bidder”; (b) the buyer must pay the high bid price by wire transfer or cashier’s check made and delivered to “Broad and Cassel LLP Trust Account” prior to the final hearing (set for **Thursday, March 8, 2018, at 2:00 p.m. ET**) on the Torok Sale Motion, or in the event the buyer fails to timely close then the backup bidder must pay the backup bid price by wire transfer or cashier’s check made and delivered to the trustee within 3 days after the trustee’s notification by email that the high bidder has failed to timely close; (c) bidders may bid by telephone if they provide their phone number, authorized representative’s name, and email address to the trustee’s counsel at least two days before the Auction; (d) with respect to deposits, (i) the Liquidating Trustee may retain the high bidder’s deposit, to be forfeited to the estate as liquidated damages in the event of the high bidder’s failure to timely close, (ii) the Liquidating Trustee will promptly return the backup bidder’s cashier’s check in the event the high bidder closes, and may deposit the backup bidder’s check upon giving email notification of the high bidder’s failure to close, this deposit to be forfeited to the estate as liquidated damages in the event of the backup bidder’s failure to timely close, and (iii) all other bidders’ deposits will be returned by the Liquidating Trustee promptly after the Auction.

Interested bidders may contact the Liquidating Trustee’s counsel Michael D. Lessne for further information.

January \_\_, 2018

**BROAD AND CASSEL LLP**  
*Counsel for Liquidating Trustee*  
100 S.E. 3<sup>rd</sup> Avenue, Suite 2700  
Fort Lauderdale, FL 33394  
Ph. (954) 764-7060  
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By: s/ Michael D. Lessne  
Michael D. Lessne  
Fla. Bar No. 73881  
[mlessne@broadandcassel.com](mailto:mlessne@broadandcassel.com)

**EXHIBIT A**

Mortgage Loan Schedule					
AMX ID	LLN ID	Address	City	State	Zip Code
1317	211567	6020 NE County Rd 612	Kalkaska (Excelsior TWP)	MI	46946
1541	200121	1509 WEST 24TH STREET	JACKSONVILLE	FL	32209
1735	200185	110 EAST DEPEW	ODIN	IL	62870
1802	200197	7609 EAST 112TH STREET	KANSAS CITY	MO	64134
1820	200202	293 HIGHLAND AVENUE	HENRIETIA	NC	28076
1878	201507	702 Sally Ann Circle	Birmingham	AL	35215
1882	201508	393 Jasper Hill Road	New Hope	AL	35760
1883	201509	830 Madison Drive	Pensacola	FL	32505
1884	204747	585 Jenkins Street	Macon	GA	31201
1886	201510	452 North Cottage Avenue	Kankakee	IL	60901
1890	201512	209 East Missouri Street	Evansville	IN	47711
1892	201513	2801 New Haven Avenue	Fort Wayne	IN	46806
1894	201514	1641 East Comer Avenue	Indianapolis	IN	46203
1896	201516	1915 North Dearborn Street	Indianapolis	IN	46218
1897	201517	3754 Creston Drive	Indianapolis	IN	46222
1899	201518	1601 West 15th Street	Muncie	IN	47302
1904	201520	211 Walnut	Dearing	KS	67340
1906	208458	1633 Bank Street	Louisville	KY	40203
1908	201521	514 Oak Street	Adrian	MI	49221
1909	201522	17 Groveland Street	Battle Creek	MI	49017
1910	201523	975 Monroe	Benton Harbor	MI	49022
1917	204753	19181 Fenelon	Detroit	MI	48234
1922	200227	15865 Stout Street	Detroit	MI	48223
1924	204757	13434 Camden	Detroit	MI	48213
1926	201526	5800 Lenox Street	Detroit	MI	48213
1927	201527	7415 Piedmont	Detroit	MI	48228
1928	201528	9642 Meyers	Detroit	MI	48227
1929	201529	16762-64 Woodingham Drive	Detroit	MI	48221
1932	201530	1118 Lincoln Avenue	Flint	MI	48507
1936	201531	26669 Penn Street	Inkster	MI	48141
1939	200234	1178 White Avenue	Lincoln Park	MI	48146
1940	200235	3310 Elliott Avenue	Lincoln Park	MI	48146
1941	200236	308 Elm Street	Mancelona	MI	49659
1944	201533	824 Scottwood Street	Pontiac	MI	48340
1950	201534	8619 Smart Avenue	Kansas City	MO	64125
1952	201535	509 Wheeler Street	Itta Bena	MS	38941
1953	201536	533 Eastview Street	Jackson	MS	39209
1954	201537	406 Front Street	Sidon	MS	38954
1955	201538	1854 Sweetie Road	Fayetteville	NC	28301
1956	201539	10380 Hwy 18 South	Sparta	NC	28675
1960	200242	1204 Cedar Avenue	Cincinnati	OH	45224
1986	201550	704 North Wood Street	Gladewater	TX	75647
1988	201552	HC 70, Box 188 Aarons Fork	Elkview	WV	25071
1991	201554	4408 41st Way North	Birmingham	AL	35217
1996	201558	2007 South 15th Avenue	Broadview	IL	60155
2000	201559	801 East 9th Street	Auburn	IN	46706
2001	204768	416 East Green Street	Butler	IN	46721
2004	201561	3202 Abbott St	Ft. Wayne	IN	46806
2006	201562	628-630 Eastern Avenue	Indianapolis	IN	46204
2007	201563	943-945 West 33rd Street	Indianapolis	IN	46208
2008	201564	4810 West Naomi St	Indianapolis	IN	46241
2010	201565	704 South Western Ave	Marion	IN	46953
2011	201566	2406 East 16th Street	Muncie	IN	47302
2013	201567	436 Chicago Street	South Bend	IN	46619
2014	201568	416 North 13th Street	Kansas City	KS	66102

Mortgage Loan Schedule					
AMX ID	LLN ID	Address	City	State	Zip Code
2017	201569	4135 Forest Oak Dr	Shreveport	LA	71109
2026	201573	17359 Hamburg	Detroit	MI	48205
2029	200266	19375 Huntington	Detroit	MI	48219
2032	201577	5295 Montclair	Detroit	MI	48213
2034	201579	2268 Highland	Detroit	MI	48206
2039	201582	8061 Patton Street	Detroit	MI	48228
2041	201583	956 Vosburg	Flint	MI	48503
2043	201584	350 Brown Street SW	Grand Rapids	MI	49507
2044	201585	1019 Bates SE	Grand Rapids	MI	49507
2049	200270	2205 Hartwick Hwy	Lincoln Park	MI	48146
2054	201587	52 South Merrimac Street	Pontiac	MI	48340
2061	201589	619 Bennington	Kansas City	MO	64125
2067	201592	133 Wende Street	Buffalo	NY	14211
2070	204782	859 Hutchins	Cincinnati	OH	45229
2074	201596	2262 Cardston Drive	Columbus	OH	43232
2076	201598	124 S Monmouth St	Dayton	OH	45403
2077	201599	1114 Shuler Avenue	Hamilton	OH	45011
2081	201601	162 Wildon Avenue	Steubenville	OH	43952
2084	201602	2429 West Alexis Road	Toledo	OH	43613
2087	201603	40 Matta Avenue	Youngstown	OH	44509
2091	201605	1808 SW 17th Street	Oklahoma City	OK	73108
2092	204787	625 East 45th Place N	Tulsa	OK	74106
2093	201606	522-524 Logan Blvd.	Burnham (Burnham Boro)	PA	17009
2094	201607	5732 Crittenden St	Philadelphia	PA	19138
2096	201609	9614 North U.S. Hwy 287	Amarillo	TX	79108
2097	201610	3205 Valencia Drive	Killeen	TX	76542
2101	201611	4913 Crooks Rd Unit G4	Royal Oak	MI	48073
2108	20115	2249 20th Street SW	Birmingham	AL	35211
2110	201616	528 81st Street South	Birmingham	AL	35206
2123	201619	4875 SW 176th Avenue	Dunnellon	FL	34432
2127	201622	1023 Frazier Street	Jacksonville	FL	32209
2133	200291	2874 NW 55th Ave	Fort Lauderdale	FL	33313
2145	201628	10603 South Lafayette Avenue	Chicago	IL	60628
2152	201631	1211 South Seminary Street	Galesburg	IL	61401
2183	201639	2240 East Paulding Road	Fort Wayne	IN	46816
2189	201641	723 Nuttman Avenue	Fort Wayne	IN	46807
2191	204806	2346 Sherman Street	Gary	IN	46406
2199	200318	2005 Mansfield Street	Indianapolis	IN	46202
2216	201647	16 North C.R. 300 E	Newcastle	IN	47362
2223	201651	1226 College Street	South Bend	IN	46615
2230	204815	480 South West Street	Spencer	IN	47460
2246	201654	4217 Sunset	Louisville	KY	40211
2250	204820	33 Kentucky Drive	Newport	KV	41071
2254	201657	112 W Walnut Street	Albion	MI	49224
2265	201661	11648 Wayburn Street	Detroit	MI	48224
2268	201662	12923 Greenview	Detroit	MI	48223
2270	200344	14933 Littlefield Street	Detroit	MI	48227
2276	200347	19189 Berden Street	Detroit	MI	48236
2290	201671	5912 Tarnow	Detroit	MI	48210
2294	204832	8214 Pierson	Detroit	MI	48219
2296	200350	9290-9294 Genessee Street	Detroit	MI	48206
2300	201677	14643 Lydia Avenue	Eastpointe	MI	48021
2302	200352	69131 Maple Street	Edwardsburg	MI	49112
2328	204838	26-28 Lexington Place	Pontiac	MI	48342
2334	201684	78 East Cornell	Pontiac	MI	48340

Mortgage Loan Schedule					
AMX ID	LLN ID	Address	City	State	Zip Code
2348	201687	7576 Wood	Warren	MI	48091
2353	201690	3017 Fremont Avenue North	Minneapolis	MN	55411
2392	200394	106 Wood Street	Lima	OH	45804
2418	201711	1015 19th Avenue	Altoona	PA	16601
2424	201712	1835 Park Street	Harrisburg	PA	17103
2426	204859	428 Olive Street	McKeesport	PA	15132
2428	200407	78 Bluff Street (was 76 Bluff Street)	New Castle (Union Township)	PA	16101
2435	201716	6400 Lower Richland Blvd	Hopkins	SC	29061
5953	200760	815 N 13TH AVENUE	LAUREL	MS	39440
5957	200762	3622 E PROSPECT ST	INDIANAPOLIS	IN	46203
5968	200764	2544 FALMOUTH AVENUE	DAYTON	OH	45406
5988	200770	2960 HANCHETI STREET	SAGINAW	MI	48604
6002	200775	1685 MANCHESTER ROAD	AKRON	OH	44314
6013	200780	2817 ADA AVE	TYLER	TX	75702
6365	200815	905 W 21ST STREET	BRYAN	TX	77803
22664	201297	3125 PACIFIC	MEMPHIS	TN	38122