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COUNSEL FOR THE DEBTOR

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE:

SAMUEL EVANS WYLY

DEBTOR

§
§
§
§
§
§
§

Case No. 14-35043

(Chapter 11)

DEBTOR’S MOTION FOR AUTHORITY TO SELL 2007 SUBARU FORESTER

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING, SPECIFICALLY ANSWERING EACH PARAGRAPH OF THIS PLEADING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT WITHIN TWENTY-FOUR (24) DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

Samuel Evans Wyly, as debtor and debtor in possession (the “Debtor”), files this *Motion for Authority to Sell 2007 Subaru Forester* (the “Motion”). In support of the Motion, the Debtor respectfully submits the following:

JURISDICTION AND PROCEDURAL BACKGROUND

1. On October 19, 2014 (the “Petition Date”), the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”), thereby commencing the above-captioned bankruptcy case (the “Case”).

2. This Court has exclusive subject matter jurisdiction of the Case pursuant to 28 U.S.C. § 1334(a) and exclusive jurisdiction of the properties of the estate and of the Debtor under 28 U.S.C. § 1334(e). The Court additionally has jurisdiction over the Motion pursuant to 28 U.S.C. § 1334(b) because the Motion commences a contested matter that arises under the Bankruptcy Code and arises in and is related to the Case. The Motion is a core matter pursuant to 28 U.S.C. §§ 157(b)(2)(A), (B), (M), (N), and (O); and the relief requested is founded upon §§ 363 and 105(a) of the Bankruptcy Code, together with Rules 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rules”).

3. Venue is properly laid in this judicial district under 28 U.S.C. §§ 1408 and 1409.

4. Pursuant to Bankruptcy Code §§ 1107(a) and 1108, the Debtor is the debtor in possession.

5. On December 2, 2014, the Court entered an order appointing an official committee of unsecured creditors in this Case (the “Committee”) [Docket No. 254].

STATEMENT OF FACTS

6. The Debtor is a resident, citizen, and businessman of Dallas, Texas. A history of his life and a synopsis of the circumstances that caused him to have to file

this case are set forth in the *Expedited Motion For Order On Estate Administration* [Docket No. 5] (the “Estate Administration Motion”).

7. The Debtor owns a 2007 Subaru Forester Sport XT AWD Wagon (the “Vehicle”), which he owns free and clear.¹

8. Approximately one year ago, an appraisal was obtained from Cornerstone Motor Company, a true and correct copy of which is attached as Exhibit A. The Vehicle’s odometer reads 46,727 miles as of the date of the attached appraisal.

9. The Debtor has an offer to purchase the car for an amount within the range of the appraisal, specifically for \$7,000.

RELIEF REQUESTED

10. By this Motion, the Debtor seeks authority to sell, pursuant to Bankruptcy Code §§ 363 and 105(a), the Vehicle.

Basis for Relief Requested

11. Bankruptcy Code § 363(b)(1) provides that “[t]he trustee [or debtor in possession], after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1); *see also In re Cont’l Air Lines, Inc.*, 780 F.2d 1223, 1226 (5th Cir. 1986). Pursuant to Bankruptcy Rule 6004, all sales not in the ordinary course of business may be by private sale or by public auction. FED. R. BANKR. P. 6004(f)(1). And Bankruptcy Code § 105(a) provides that “[t]he Court may issue any order, process or judgment

¹ The last 4 digits of the Vehicle Identification Number are 5730.

that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a).

12. Whether to proceed by public or private asset sale is committed to the sound discretion of the debtor in possession. *See In re Alisa P’ship*, 15 B.R. 801, 802 (Bankr. D. Del. 1981); *In re Bakalis*, 220 B.R. 525, 531 (Bankr. E.D.N.Y. 1998) (noting that a trustee has “ample discretion to administer the estate, including authority to conduct public or private sales of estate property.”) (internal quotations and citations omitted). If a debtor concludes that conducting a private sale, as opposed to a public auction, is in the best interest of the estate, the debtor should be permitted to conduct a private sale. *See, e.g., In re Medical Software Solutions*, 286 B.R. 431, 440 n.6 (Bankr. D. Utah 2002) (noting that “a bankruptcy court should have wide latitude in approving even a private sale of all or substantially all of the estate assets not in the ordinary course of business”) (quoting *In re Ancor Exploration Co.*, 30 B.R. 802, 808 (N.D. Okla. 1983)). Indeed, “there is no prohibition against a private sale . . . and there is no requirement that a sale be by public auction.” *In re Cypresswood Land Partners, I*, 409 B.R. 396, 436 (Bankr. S.D. Tex. 2009).

13. Bankruptcy Code § 363 does not set forth a standard for determining when a court should authorize the sale or disposition of a debtor’s assets. *See* 11 U.S.C. § 363(b). However, the Fifth Circuit has explained that § 363 “addresses the debtor’s use of property of the estate and incorporates a business judgment standard.” *ASARCO, Inc. v. Elliott Mgmt. (In re ASARCO, L.L.C.)*, 650 F.3d 593, 601 (5th Cir. 2011). In order for a court to approve a request under § 363(b), the

“debtor-in-possession or trustee [must] satisfy its fiduciary duty to the debtor, creditors and equity holders,” and to do so, “there must be some articulated business justification for using, selling, or leasing the property outside the ordinary course of business.” *Id.* (citing *In re Cont'l Air Lines, Inc.*, 780 F.2d at 1226; *In re Moore*, 608 F.3d 253, 263 (5th Cir. 2010) (“A sale of assets under § 363 . . . is subject to court approval and must be supported by an articulated business justification, good business judgment, or sound business reasons.”)); *see also In re New Millennium Mgmt., LLC*, 2014 WL 2949394, at *2 (Bankr. S.D. Tex. June 30, 2014) (sales under § 363(b) are governed by the “business judgment standard,” and “[w]hether the proffered business justification is sufficient depends on the case”); *In re Dorado Beckville Partners I, L.P.*, No. 08-31796-BJH-11, 2008 WL 2770951, at *3 (Bankr. N.D. Tex. July 11, 2008) (approving sale under § 363(b) and applying the business judgment standard).

14. Furthermore, “[t]he business judgment standard in section 363 is flexible and encourages discretion,” requiring the bankruptcy judge to “consider all salient factors pertaining to the proceeding and, accordingly, act to further the diverse interests of the debtor, creditors and equity holders, alike.” *Id.* (quoting *Cont'l Air Lines*, 780 F.2d at 1226 (quoting *In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983))). This fundamental analysis does not change if the proposed sale is private, rather than public. *See In re Ancor Exploration Co.*, 30 B.R. 802, 808 (N.D. Okla. 1983).

15. In this Case, the Debtor has been steadily working to monetize certain assets in order to create funds to be available to satisfy the allowed claims of his creditors. The sale of the Vehicle is part of that process.

16. Here, ample business justification exists to approve the sale of the Vehicle. First, the Vehicle has a readily available market that establishes its current value, and the proposed sale price is within a reasonable range of such market value. Second, an immediate sale of the Vehicle will maximize the value of the Debtor's estate, both by providing a reasonable value for an asset the Debtor is not using and is not necessary to the Debtor's estate, and by removing costs associated with retaining the Vehicle and paying continuing maintenance, insurance, and other costs (such as toll tag expenses, gasoline, and the like) associated therewith. Finally, the Vehicle is subject to depreciation and the passage of time will only decrease its value to the estate.

17. The Debtor believes that the proposed sale will provide fair and reasonable value in exchange for the Vehicle and is in the best interest of the estate. Thus, the Debtor submits that the decision to proceed with the sale is based upon his sound business judgment and should be approved. Upon the sale being completed, proceeds from the sale will be immediately deposited in the Debtor-in-Possession bank account pending further order from this Court.

**Relief from the Fourteen Day Waiting Period Under
Bankruptcy Rule 6004(h) is Appropriate**

18. Bankruptcy Rule 6004(h) provides that an "order authorizing the use, sale, or lease of property . . . is stayed until the expiration of 14 days after entry of

the order, unless the court orders otherwise.” FED. R. BANKR. P. 6004(h). The Debtor requests that the order approving the sale of the Vehicle be effective immediately by providing that the fourteen (14)-day stay under Bankruptcy Rule 6004(h) is waived.

NOTICE

19. In accordance with Bankruptcy Rule 6004, 2002, and L.B.R. 9007-1, notice of this Motion has been provided to the SEC, the IRS, the Office of the United States Trustee, the Committee, all creditors, and all parties that have entered a notice of appearance. In accordance with Bankruptcy Rule 2002(c)(1), notice of the Motion includes “the terms and conditions of any private sale and the time fixed for filing objections.” Accordingly, the Debtor believes that such notice of this Motion is sufficient.

PRAYER

For the each of the reasons stated herein, the Debtor respectfully requests that the Court enter an Order granting the relief requested herein and such other and further relief to which he may be justly entitled.

Dated: November 9, 2017

Respectfully submitted,

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/s/ Rebecca L. Petereit
Josiah M. Daniel, III, SBT # 05358500
James J. Lee, SBT # 12074550
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Rebecca L. Petereit, SBT # 24062776
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pheath@velaw.com; rpetereit@velaw.com

COUNSEL FOR THE DEBTOR

CERTIFICATE OF CONFERENCE

I certify that on November 8, 2017, I e-mailed a draft copy of this Motion to counsel for the IRS and that on November 9, 2017, I e-mailed a draft copy of this Motion to Autumn Highsmith as counsel for the Committee, and the SEC to confer regarding the relief requested herein. The IRS, SEC and Committee indicated they do not oppose the requested relief.

/s/ Rebecca L. Petereit
One of Counsel

CERTIFICATE OF SERVICE

I certify that on November 9, 2017 a copy of the foregoing document was served by (i) the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas, which gives notice to all counsel of record, and (ii) regular U.S. first-class mail, postage pre-paid to those parties listed on the attached consolidated Master Service List.

/s/ Rebecca L. Petereit
One of Counsel

CORNERSTONE MOTOR COMPANY

222 Municipal Drive
Suite 110
Richardson, Texas 75080
214-202-8244

November 8, 2016

RE: Appraisal—2007 Subaru Forester Sport XT AWD Wagon
VIN: JF1SG69617H45730
Mileage: 46,727

The above described vehicle is a very nice vehicle with extremely low mileage (See attached *Exhibit "B"* showing current mileage of 46,727).

The current CARFAX REPORT (See attached *Exhibit "C"*) also represents the vehicle as being a "One Owner Vehicle" which has never been involved in a reported accident or had reported damage.

Although the vehicle does not appear to have any structural damage, it does currently have significant "Cosmetic Damage." (See photos in attached *Exhibit "A"*) We estimate the repairs of the Cosmetic Damage to be from \$2,500 to \$3,000. For purposes of this appraisal, we will use an average cost of \$2,750.

The current NADA (*National Automobile Dealers Association*) Price Report for the above described vehicle (See attached *Exhibit "D"*) is included with this appraisal. It is our opinion considering the low mileage on this vehicle that it would fall into the "Clean Trade-In category." Of course the value would have to be adjusted for the Cosmetic Damage that is on the vehicle. The "Clean Retail Value" would be adjusted the same way. These calculations are shown below.

- NADA ADJUSTED Clean Trade-In Value.....(\$9,425 less \$2,750).....\$ 6,675
- NADA ADJUSTED Clean Retail Value.....(\$11,875 less \$2,750)....\$ 9,125



Danny Hawk, President
Cornerstone Motor Company

Attachments:

Exhibit "A"	Pictures of Damage on Vehicle
Exhibit "B"	Current Odometer Reading
Exhibit "C"	CARFAX Report
Exhibit "D"	NADA Price Sheet
Exhibit "E"	Appraiser's Credentials

Exhibit "A"

Cornerstone Motor Company Appraisal

2007 Subaru Forester Sport XL

VIN: JF1SG69617H745730

Pictures of Damage on Vehicle

















Exhibit "B"

Cornerstone Motor Company Appraisal

2007 Subaru Forester Sport XL

VIN: JF1SG69617H745730

Current Odometer Reading



Exhibit "C"

Cornerstone Motor Company Appraisal

2007 Subaru Forester Sport XL

VIN: JF1SG69617H745730

CARFAX Report

For Personal Use Only

CARFAX

CARFAX® Vehicle History Report™

An independent company established in 1986

US \$39.99

<p>Vehicle Information: 2007 SUBARU FORESTER2.5XTLIM/SPO2.5XT VIN: JF1SG69617H745730 4 DOOR WAGON/SPORT UTILITY 2.5L H4 SFI DOHC 16V GASOLINE ALL WHEEL DRIVE</p>	<div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="font-size: 24px; margin-right: 10px;">✓</div> <div>No accident / damage reported to CARFAX</div> </div> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="font-size: 24px; margin-right: 10px;">1</div> <div>CARFAX 1-Owner vehicle</div> </div> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="font-size: 24px; margin-right: 10px;">5</div> <div>Service history records</div> </div> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="font-size: 24px; margin-right: 10px;">🏠</div> <div>Personal vehicle</div> </div> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="font-size: 24px; margin-right: 10px;">🌐</div> <div>Last owned in Colorado</div> </div> <div style="display: flex; align-items: center;"> <div style="font-size: 24px; margin-right: 10px;">44,093</div> <div>Last reported odometer reading</div> </div>	
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This CARFAX Vehicle History Report is based only on information supplied to CARFAX and available as of 11/8/16 at 10:13:49 AM (EST). Other information about this vehicle, including problems, may not have been reported to CARFAX. Use this report as one important tool, along with a vehicle inspection and test drive, to make a better decision about your next used car.


CARFAX Ownership History	Owner 1
The number of owners is estimated	
Year purchased	2007
Type of owner	Personal
Estimated length of ownership	9 yrs. 3 mo.
Owned in the following states/provinces	Colorado
Estimated miles driven per year	4,851/yr
Last reported odometer reading	44,093

CARFAX Title History	Owner 1
CARFAX guarantees the information in this section	
Salvage Junk Rebuilt Fire Flood Hail Lemon	Guaranteed No Problem
Not Actual Mileage Exceeds Mechanical Limits	Guaranteed No Problem
<p>GUARANTEED - None of these major title problems were reported by a state Department of Motor Vehicles (DMV). If you find that any of these title problems were reported by a DMV and not included in this report, CARFAX will buy this vehicle back. Register View Terms View Certificate</p>	

CARFAX Additional History	Owner 1
Not all accidents / issues are reported to CARFAX	
Total Loss	<input checked="" type="checkbox"/> No Issues Reported

No total loss reported to CARFAX.	
Structural Damage No structural damage reported to CARFAX.	<input checked="" type="checkbox"/> No Issues Reported
Airbag Deployment No airbag deployment reported to CARFAX.	<input checked="" type="checkbox"/> No Issues Reported
Odometer Check No indication of an odometer rollback.	<input checked="" type="checkbox"/> No Issues Indicated
Accident / Damage No accidents or damage reported to CARFAX.	<input checked="" type="checkbox"/> No Issues Reported
Manufacturer Recall Check with an authorized Subaru dealer for any open recalls.	<input checked="" type="checkbox"/> No Recalls Reported
Basic Warranty <u>Original warranty</u> estimated to have expired. Interested in an <u>extended warranty</u> ?	Warranty Expired

View other SUBARU FORESTER2.5XTLIM/SPO2.5XT vehicles with FREE CARFAX Reports




Click here for more listings

2007 Subaru Forester
\$7,930
59,675 miles


Every listing comes with a FREE CARFAX Report

[See more cars](#)

CARFAX Detailed History		Glossary		
Owner 1	Date:	Mileage:	Source:	Comments:
Purchased: 2007 Type: Personal Where: Colorado Est. miles/year: 4,851/yr Est. length owned: 7/17/07 - present (9 yrs. 3 mo.)	04/20/2007		Morehart Murphy Regional Auto Center Durango, CO 970-247-2121 morehartmurphyautoce nter.com	Pre-delivery inspection completed
Low mileage! This owner drove less than the industry average of 15,000 miles per year. 	07/17/2007	269	Colorado Motor Vehicle Dept.	Vehicle purchase reported Titled or registered as personal vehicle
	11/09/2007		Colorado Motor Vehicle Dept. Aspen, CO Title #243136	Title or registration issued First owner reported
	12/15/2009		Colorado Motor Vehicle Dept. Aspen, CO Title #57E243136	Registration issued or renewed
	11/11/2010		Colorado Motor Vehicle Dept. Aspen, CO Title #57E243136	Registration issued or renewed
	11/14/2011		Colorado Motor Vehicle Dept. Aspen, CO Title #57E243136	Registration issued or renewed

11/13/2012		Colorado Motor Vehicle Dept. Aspen, CO Title #57E243136	Registration issued or renewed
05/14/2013	18,610	Midstate Motors Inc. Snowmass, CO	Vehicle serviced
05/15/2013	18,619	High Tone Automotive And Tire Basalt, CO	Alignment checked
12/04/2013		Colorado Motor Vehicle Dept. Aspen, CO Title #57E243136	Registration issued or renewed Registration updated when owner moved the vehicle to a new location
03/04/2015	25,658	Midstate Motors Inc. Snowmass, CO	Wiper(s) replaced
07/26/2016	44,093	Take 5 Oil Change Dallas, TX	Vehicle serviced
Print this CARFAX Report and take it to your pre-purchase inspection			

Have Questions? Please visit our Help Center at www.carfax.com.


Glossary
View Full Glossary

First Owner
 When the first owner(s) obtains a title from a Department of Motor Vehicles as proof of ownership.

Ownership History

CARFAX defines an owner as an individual or business that possesses and uses a vehicle. Not all title transactions represent changes in ownership. To provide estimated number of owners, CARFAX proprietary technology analyzes all the events in a vehicle history. Estimated ownership is available for vehicles manufactured after 1991 and titled solely in the US including Puerto Rico. Dealers sometimes opt to take ownership of a vehicle and are required to in the following states: Maine, Massachusetts, New Jersey, Ohio, Oklahoma, Pennsylvania and South Dakota. Please consider this as you review a vehicle's estimated ownership history.

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Covered by United States Patent Nos. 7,113,853; 7,778,841; 7,596,512, 8,600,823; 8,595,079; 8,606,648; 7,505,838.

11/8/16 10:13:49 AM (EST)

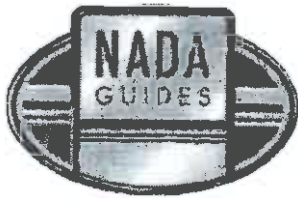
Exhibit "D"

Cornerstone Motor Company Appraisal

2007 Subaru Forester Sport XL

VIN: JF1SG69617H745730

NADA Price Sheet



NADAguides Price Report

11/8/2016

2007 Subaru Forester-4 Cyl.-AWD

Wagon 5D XT Sport AWD

Values

	Rough Trade-In	Average Trade-In	Clean Trade-In	Clean Retail
Base Price	\$4,850	\$5,850	\$6,675	\$9,125
Mileage (45,000)	\$2,750	\$2,750	\$2,750	\$2,750
Total Base Price	\$7,600	\$8,600	\$9,425	\$11,875
Options:				
Price with Options	\$7,600	\$8,600	\$9,425	\$11,875

Rough Trade-In - Rough Trade-In values reflect a vehicle in rough condition. Meaning a vehicle with significant mechanical defects requiring repairs in order to restore reasonable running condition. Paint, body and wheel surfaces have considerable damage to their finish, which may include dull or faded (oxidized) paint, small to medium size dents, frame damage, rust or obvious signs of previous repairs. Interior reflects above average wear with inoperable equipment, damaged or missing trim and heavily soiled /permanent imperfections on the headliner, carpet, and upholstery. Vehicle may have a branded title and un-true mileage. Vehicle will need substantial reconditioning and repair to be made ready for resale. Some existing issues may be difficult to restore. Because individual vehicle condition varies greatly, users of NADAguides.com may need to make independent adjustments for actual vehicle condition.

Average Trade-In - The Average Trade-In values on nadaguides.com are meant to reflect a vehicle in average condition. A vehicle that is mechanically sound but may require some repairs/servicing to pass all necessary inspections; Paint, body and wheel surfaces have moderate imperfections and an average finish and shine which can be improved with restorative repair; Interior reflects some soiling and wear in relation to vehicle age, with all equipment operable or requiring minimal effort to make operable; Clean title history; Vehicle will need a fair degree of reconditioning to be made ready for resale. Because individual vehicle condition varies greatly, users of nadaguides.com may need to make independent adjustments for actual vehicle condition.

Clean Trade-In - Clean Trade-In values reflect a vehicle in clean condition. This means a vehicle with no mechanical defects and passes all necessary inspections with ease. Paint, body and wheels have minor surface scratching with a high gloss finish and shine. Interior reflects minimal soiling and wear with all equipment in complete working order. Vehicle has a clean title history. Vehicle will need minimal reconditioning to be made ready for resale. Because individual vehicle condition varies greatly, users of NADAguides.com may need to make independent adjustments for actual vehicle condition.

Clean Retail - Clean Retail values reflect a vehicle in clean condition. This means a vehicle with no mechanical defects and passes all necessary inspections with ease. Paint, body and wheels have minor surface scratching with a high gloss finish and shine. Interior reflects minimal soiling and wear with all equipment in complete working order. Vehicle has a clean title history. Because individual vehicle condition varies greatly, users of NADAguides.com may need to make independent adjustments for actual vehicle condition. Note: Vehicles with low mileage that are in exceptionally good condition and/or include a manufacturer certification can be worth a significantly higher value than the Clean Retail price shown.

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Exhibit "E"

Cornerstone Motor Company Appraisal

2007 Subaru Forester Sport XL

VIN: JF1SG69617H745730

Appraiser's Credentials

Control No. 259950



Texas Department
of Motor Vehicles
MOTOR VEHICLE DIVISION

INDEPENDENT MOTOR VEHICLE DEALER

GENERAL DISTINGUISHING NO: P105929

CORNERSTONE MOTOR COMPANY
1872 QUAIL LN
RICHARDSON, TX 75080-3456

EXPIRES: 09/30/2018
PHYSICAL LOCATION:
222 MUNICIPAL DR, STE 110
RICHARDSON, TX 75080-3539

THIS DEALERSHIP IS LICENSED AS AN INDEPENDENT MOTOR VEHICLE DEALER.

ADDITIONAL LOCATION(S):

HAVING SATISFIED THE APPLICABLE REQUIREMENTS OF CHAPTER 2301 OF THE TEXAS OCCUPATIONS CODE, CHAPTER 503 OF THE TEXAS TRANSPORTATION CODE, AND THE RULES OF THE BOARD, THE PERSON NAMED ABOVE IS HEREBY LICENSED WITH THE TEXAS DEPARTMENT OF MOTOR VEHICLES, MOTOR VEHICLE DIVISION.

Daniel Avitia

Daniel Avitia, Director
Texas Department of Motor Vehicles
Motor Vehicle Division

WARNING: PENAL CODE SECTION 37.10, PROVIDES THAT TAMPERING WITH A GOVERNMENTAL RECORD IS AN OFFENSE PUNISHABLE AS A SECOND-DEGREE FELONY