

United States Bankruptcy Court Central District of California				Voluntary Petition	
Name of Debtor (if individual, enter Last, First, Middle): KARLATA INVESTMENTS LLC			Name of Joint Debtor (Spouse) (Last, First, Middle):		
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):			All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):		
Last four digits of Social Security or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): 26-0309619			Last four digits of Social Security or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):		
Street Address of Debtor (No. & Street, City, and State): 509 Fairway Drive Palmdale, CA 93551 <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">ZIP CODE 93551-0000</div>			Street Address of Joint Debtor (No. & Street, City, and State): <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">ZIP CODE</div>		
County of Residence or of the Principal Place of Business: Los Angeles			County of Residence or of the Principal Place of Business:		
Mailing Address of Debtor (if different from street address): <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">ZIP CODE</div>			Mailing Address of Joint Debtor (if different from street address): <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">ZIP CODE</div>		
Location of Principal Assets of Business Debtor (if different from street address above):					
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)		Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.	
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (Applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.			Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input checked="" type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000 Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).		
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.					THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000					
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					
Estimated Debts <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): KARLATA INVESTMENTS LLC	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: - None -	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor: - None -	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) Date	
Exhibit C Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No			
Exhibit D (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box) <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property <i>Check all applicable boxes.</i> <input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.) <div style="margin-left: 100px;"> _____ (Name of landlord that obtained judgment) </div> <div style="margin-left: 100px;"> _____ (Address of landlord) </div> <input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

BI (Official Form 1) (1/08)

Page 3

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):

KARLATA INVESTMENTS LLC

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X

Signature of Debtor

X

Signature of Joint Debtor

Telephone Number (if not represented by attorney)

Date

Signature of Attorney

Signature of Attorney for Debtor(s)

Dean G. Raffis Jr. (State Bar No. 94266)

Printed Name of Attorney for Debtor(s)

Sulmeyer Kupetz, APC

Firm Name:

333 South Hope Street

35th Floor

Los Angeles, CA 90071-1406

Address

213.626.2311 Fax: 213.629.4520

Telephone Number

Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X

Signature of Authorized Individual

Elaine Schneider

Printed Name of Authorized Individual

Director of Gloria Holdings, Ltd.,

Manager of Karlata Investments LLC

Title of Authorized Individual

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X

Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: 1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; 2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, 3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X

Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose social security number is provided above.

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. § 110; 18 U.S.C. § 156.

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number Dean G. Rallis Jr., Esq. (State Bar No. 94266) SulmeyerKupetz, APC 333 South Hope Street 35th Floor Los Angeles, CA 90071-1406 213.626.2311 Fax: 213.629.4520	FOR COURT USE ONLY
<input checked="" type="checkbox"/> Attorney for Debtor	
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA SAN FERNANDO VALLEY DIVISION	
In re: KARLATA INVESTMENTS LLC <div style="text-align: right;">Debtor(s).</div>	CASE NO.: CHAPTER: 11 ADV. NO.:

**ELECTRONIC FILING DECLARATION
(CORPORATION/PARTNERSHIP)**



Petition, statement of affairs, schedules or lists
 Amendments to the petition, statement of affairs, schedules or lists
 Other: _____

Date Filed: August 11, 2009
 Date Filed: _____
 Date Filed: _____

PART I - DECLARATION OF AUTHORIZED SIGNATORY OF DEBTOR OR OTHER PARTY

I, the undersigned, hereby declare under penalty of perjury that: (1) I have been authorized by the Debtor or other party on whose behalf the above-referenced document is being filed (Filing Party) to sign and to file, on behalf of the Filing Party, the above-referenced document being filed electronically (Filed Document); (2) I have read and understand the Filed Document; (3) the information provided in the Filed Document is true, correct and complete; (4) the "/s/," followed by my name, on the signature lines for the Filing Party in the Filed Document serves as my signature on behalf of the Filing Party and denotes the making of such declarations, requests, statements, verifications and certifications by me and by the Filing Party to the same extent and effect as my actual signature on such signature lines; (5) I have actually signed a true and correct hard copy of the Filed Document in such places on behalf of the Filing Party and provided the executed hard copy of the Filed Document to the Filing Party's attorney; and (6) I, on behalf of the Filing Party, have authorized the Filing Party's attorney to file the electronic version of the Filed Document and this Declaration with the United States Bankruptcy Court for the Central District of California.

Elaine Schneider
 Signature of Authorized Signatory of Filing Party

August 10, 2009
 Date

Elaine Schneider
 Printed Name of Authorized Signatory of Filing Party

Director of Gloria Holdings, Ltd.
Manager of Karlata Investments LLC

Title of Authorized Signatory of Filing Party

PART II - DECLARATION OF ATTORNEY FOR FILING PARTY

I, the undersigned Attorney for the Filing Party, hereby declare under penalty of perjury that: (1) the "/s/," followed by my name, on the signature lines for the Attorney for the Filing Party in the Filed Document serves as my signature and denotes the making of such declarations, requests, statements, verifications and certifications to the same extent and effect as my actual signature on such signature lines; (2) an authorized signatory of the Filing Party signed the Declaration of Authorized Signatory of Debtor or Other Party before I electronically submitted the Filed Document for filing with the United States Bankruptcy Court for the Central District of California; (3) I have actually signed a true and correct hard copy of the Filed Document in the locations that are indicated by "/s/," followed by my name, and have obtained the signature of the authorized signatory of the Filing Party in the locations that are indicated by "/s/," followed by the name of the Filing Party's authorized signatory, on the true and correct hard copy of the Filed Document; (4) I shall maintain the executed originals of this Declaration, the Declaration of Authorized Signatory of Debtor or Other Party, and the Filed Document for a period of five years after the closing of the case in which they are filed; and (5) I shall make the executed originals of this Declaration, the Declaration of Authorized Signatory of Debtor or Other Party, and the Filed Document available for review upon request of the Court or other parties.

Dean G. Rallis Jr.
 Signature of Attorney for Filing Party

August 11, 2009
 Date

Dean G. Rallis Jr./SulmeyerKupetz, APC

Printed Name of Attorney for Filing Party

This form is mandatory by Order of the United States Bankruptcy Court for the Central District of California.

Attorney or Party Name, Address, Telephone & FAX Number, and California State Bar Number Dean G. Rallis Jr., Esq./SulmeyerKupetz, APC 333 South Hope Street 35th Floor Los Angeles, CA 90071-1406 213.626.2311 Fax: 213.629.4520 California State Bar Number: 94266 Attorney for Debtor	FOR COURT USE ONLY
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: KARLATA INVESTMENTS LLC	CASE NO.: ADV. NO.: CHAPTER: 11
Debtor(s),	

**Corporate Ownership Statement Pursuant to
F.R.B.P. 1007(a)(1) and 7007.1, and Local Bankruptcy Rule 1002-5**

Pursuant to F.R.B.P. 1007(a)(1) and 7007.1, and Local Bankruptcy Rule 1002-5, any corporation, other than a governmental unit, that is a debtor in a voluntary case or a party to an adversary proceeding or a contested matter shall file this statement identifying all its parent corporations and listing any publicly held company, other than a governmental unit, that directly or indirectly own 10% or more of any class of the corporation's equity interest, or state that there are no entities to report. This Corporate Ownership Statement must be filed with the initial pleading filed by a corporate entity in a case or adversary proceeding. A supplemental statement must promptly be filed upon any change in circumstances that renders this Corporate Ownership Statement inaccurate.

I, Elaine Schneider, Director of Gloria Holdings, Ltd.,
Manager of Karlata Investments LLC, the undersigned in the above-captioned case, hereby declare
(Print Name of Attorney or Declarant)

under penalty of perjury under the laws of the United States of America that the following is true and correct:

[Check the appropriate boxes and, if applicable, provide the required information.]

1. I have personal knowledge of the matters set forth in this Statement because:
- ☒ I am the president or other officer or an authorized agent of the debtor corporation
- ☐ I am a party to an adversary proceeding
- ☐ I am a party to a contested matter
- ☐ I am the attorney for the debtor corporation

- 2.a. ☒ The following entities, other than the debtor or a governmental unit, directly or indirectly own 10% or more of any class of the corporation's(s') equity interests:
See Addendum

- b. ☐ There are no entities that directly or indirectly own 10% or more of any class of the corporation's equity interest.

Signature of Attorney or Declarant

August 10, 2009
Date

Elaine Schneider.
Director of Gloria Holdings, Ltd.,
Manager of Kariata Investments LLC
Printed Name of Attorney or Declarant

This form is optional. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

In re KARLATA INVESTMENTS LLC Debtor.	CHAPTER <u>11</u> CASE NUMBER
---	----------------------------------

**Addendum to Corporate Ownership Statement Pursuant to
F.R.B.P. 1007(a)(1) and 7007.1, and Local Bankruptcy Rule 1002-5**

The following entities, other than the debtor or a governmental unit, directly or indirectly own 10% or more of any class of the corporation's(s') equity interests:

Gloria Holdings, Ltd.
c/o Gary S. Wolfe
9100 Wilshire Boulevard
Suite 530 East Tower
Beverly Hills, CA 90212

Ravyn Investments, LLC
c/o Gary S. Wolfe
9100 Wilshire Boulevard
Suite 530 East Tower
Beverly Hills, CA 90212

**ACTION BY WRITTEN CONSENT OF THE MEMBERS OF
KARLATA INVESTMENTS, LLC, TO SEEK BANKRUPTCY RELIEF AND RETAIN
BANKRUPTCY COUNSEL AND PROFESSIONALS**

The undersigned, representing a majority of the Members (the "Members") of **KARLATA INVESTMENTS, LLC**, a California limited liability company (the "Company"), in accordance with the Beverly-Killea Limited Liability Company Act, Section 17000 et seq., as amended from time to time, and that certain "Limited Liability Company Operating Agreement of Karlata Investments, LLC, a California Limited Liability Company," dated as of June 1, 2007, as amended from time to time, (the "Operating Agreement"), and without the formality of convening a meeting, do hereby consent to and adopt the following resolutions, and desire that the actions expressed in the resolutions set forth below be taken by the Company as of August 10, 2009 (the "Effective Date").

WHEREAS, the Members holding in the aggregate the number of votes equal to or greater than the Vote (as that term is defined in the Operating Agreement) (the "Majority Members") have determined that it would be in the best interest of the Company to cause the Company to file for relief under Chapter 11 of the United States Bankruptcy Code, as may be amended from time to time (the "Bankruptcy Code"); and

WHEREAS, pursuant to the terms of Section 7.6.1 of the Operating Agreement, "any action which may be taken at any annual or special meeting of Members may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, shall be signed by Members holding in the aggregate the number of votes equal to or greater than the Vote; and

WHEREAS, pursuant to Section 1.43 of the Operating Agreement "Vote" means "fifty-one percent (51%) of the votes ("Vote") of the Members, wherein each member casts a number of votes equal to the Member's Percentage Interest in the [Company];" and

WHEREAS, pursuant to Section 1.30 of the Operating Agreement the "Members' Percentage Interests" is as follows:

RAVYN INVESTMENTS, LLC Twenty Percent (20%)

GLORIA HOLDINGS, LTD. Eighty Percent (80%)

and

WHEREAS, the Majority Members desire to authorize and direct Gloria Holdings, Ltd., the managing member of the Company, ("Gloria Holdings"), through Elaine Schneider, its Director, ("Schneider"), or any of its other authorized officers (individually, an "Appropriate Officer" and collectively, "Appropriate Officers"), to file a voluntary petition on behalf of the Company to commence a bankruptcy case under Chapter 11 of the Bankruptcy Code and to take such further actions as required in connection with such insolvency relief.

NOW, THEREFORE, BE IT RESOLVED, Gloria Holdings is hereby authorized and directed to file a voluntary petition (the "Chapter 11 Petition") in the United States Bankruptcy

Court (the "Court"), commencing a case (the "Chapter 11 Case") under Chapter 11 of Bankruptcy Code, as Gloria Holdings deems reasonable and appropriate in connection with seeking insolvency relief; and it is further

RESOLVED, that Gloria Holdings, through Schneider and/or any one or more of its other Appropriate Officers, is hereby authorized to execute, or cause to be executed under Gloria Holdings's authority as Manager of the Company, in the name and on behalf of the Company, all pleadings and documents in connection with the Chapter 11 Case that are necessary or appropriate to the commencement and successful prosecution of the Chapter 11 Case, including without limitation, the Chapter 11 Petition, motions, certificates and filings to be provided to the Court in connection with the Chapter 11 Case, and such other documents, instruments, agreements and certificates as required in connection with the Chapter 11 Case, the transactions contemplated in connection therewith, and/or any other insolvency relief, all as Gloria Holdings deems reasonable and appropriate; and it is further

RESOLVED, that Gloria Holdings, by and through Schneider and/or any one or more of its other Appropriate Officers, is hereby authorized and directed to appear in all bankruptcy proceedings or other hearings or actions in the name of and on behalf of the Company, and to otherwise do and perform all acts and deeds and to deliver all necessary documents on behalf of the Company in connection with the Chapter 11 Case and/or any other insolvency relief; and it is further

RESOLVED, that Gloria Holdings, on behalf of the Company, is authorized and directed to retain the law firm of **SulmeyerKupetz**, a professional corporation ("**SulmeyerKupetz**"), to represent the Company as general bankruptcy counsel in the Chapter 11 Case and/or such other insolvency relief action as Gloria Holdings deems necessary or appropriate; and it is further

RESOLVED, in connection with the retention of **SulmeyerKupetz**, Gloria Holdings, on behalf of the Company, is authorized and directed to enter into a written engagement agreement, as may be amended from time to time (the "Engagement Agreement"), with **SulmeyerKupetz** on such terms and conditions as Gloria Holdings deems reasonable and appropriate, and in connection therewith, to promptly provide **SulmeyerKupetz** with such funds as required with respect to the retainer or retainers as set forth in the Engagement Agreement; and it is further

RESOLVED, in connection with the retention of **SulmeyerKupetz**, the Company is authorized to borrow from Jack Schneider the sum of \$160,000.00 (the "Schneider Advance") to be used to pay to **SulmeyerKupetz** the retainer or retainers as set forth in the Engagement Agreement; and it is further

RESOLVED, that the Company acknowledges the Schneider Advance and hereby authorizes and directs Gloria Holdings to execute the appropriate document(s) memorializing such loan from Jack Schneider; and it is further

RESOLVED, that Gloria Holdings, on behalf of the Company, is authorized to retain and employ such other professionals as are needed to assist the Company in the Chapter 11 Case, and to take all necessary actions in connection therewith and on such terms as are deemed by

Gloria Holdings as necessary, proper and desirable; and it is further

RESOLVED, that Gloria Holdings is authorized to take any and all further actions and to execute and deliver any and all further instruments and documents and to pay all expenses, in each case as in Gloria Holdings's judgment shall be necessary or desirable in order to fully carry out the intent and accomplish the purpose of the resolutions adopted herein; and it is further

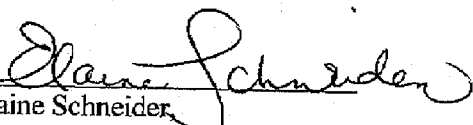
RESOLVED, that all actions taken by the Company in connection with the preparation of filing for bankruptcy are hereby approved and ratified; and it is further

RESOLVED, that this consent may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

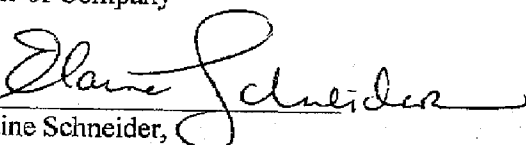
IN WITNESS WHEREOF, the undersigned Majority Members have caused this consent to be executed effective as of the Effective Date.

MAJORITY MEMBERS:

GLORIA HOLDINGS, LTD.,
An Isle of Man private company,
Member and Manager of Company

By: 
Elaine Schneider,
Director

RAVYN INVESTMENTS, LLC
a California limited liability company,
Member of Company

By: 
Elaine Schneider,
Manager

United States Bankruptcy Court
Central District of California - San Fernando Valley Division

In re KARLATA INVESTMENTS LLC

Debtor(s)

Case No.

Chapter

11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>
Crystal Point, LLC c/o Jon H. Lieberg, Eq. 41911 Fifth Street, Suite 300 Temecula, CA 92590	Crystal Point, LLC c/o Jon H. Lieberg, Eq. 41911 Fifth Street, Suite 300 Temecula, CA 92590	Judgment entered in action entitled Crystal Point, LLC v. Le Jac Investments, et al., LASC Case No. MC015968 (\$700,000 OF TOTAL JUDGMENT OF \$1,454,187.80 PAID TO DATE)	Disputed Contingent Unliquidated	\$754,187.60
Juan Diaz 4632 Jade Court Lancaster, CA 93536	Juan Diaz 4632 Jade Court Lancaster, CA 93536	Building Repairs	Unliquidated	\$14,700.00
Vinsa Insurance Associates 940 West Avenue J Post Office Box 4550 Lancaster, CA 93539	Vinsa Insurance Associates 940 West Avenue J Post Office Box 4550 Lancaster, CA 93539	Insurance on Office Building		\$3,000.00
American Home Loan & Investments 845 West Palmdale Boulevard Palmdale, CA 93551	American Home Loan & Investments 845 West Palmdale Boulevard Palmdale, CA 93551	Insurance on House		\$2,627.00
Burkey & Cox 44811 Date Avenue Suite A Lancaster, CA 93534	Burkey & Cox 44811 Date Avenue Suite A Lancaster, CA 93534	Accounting Services		\$1,625.00
Southern California Edison Post Office Box 300 Rosemead, CA 91772	Southern California Edison Post Office Box 300 Rosemead, CA 91772 Telephone: (800) 799-4723	Gas		\$460.00
Tehachapi H/A 785 Tucker Road Suite G126 Tehachapi, CA 93561	Tehachapi H/A 785 Tucker Road Suite G126 Tehachapi, CA 93561	Repairs	Contingent Unliquidated	\$300.00

B4 (Official Form 4) (12/07) - Cont.

In re KARLATA INVESTMENTS LLC

Debtor(s)

Case No. _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

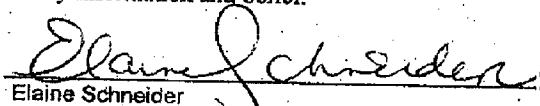
(1) Name of creditor and complete mailing address including zip code	(2) Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contract, etc.)	(4) Indicate if claim is: contingent, unliquidated, disputed, or subject to setoff	(5) Amount of claim [if secured, also state value of security]
Waterworks Regions 280 E Avenue Lancaster, CA 93535	Waterworks Regions 260 E Avenue Lancaster, CA 93535 Telephone: (661) 942-1157	Water		\$161.70
Kleen-Sweep Pools 38713 Tierra Subida Avenue #200-813 Palmdale, CA 93551	Kleen-Sweep Pools 38713 Tierra Subida Avenue #200-813 Palmdale, CA 93551 Telephone: (661) 272-8888 Fax: (661) 274-2210	Maintenance		\$85.00
Waste Management of Antelope Valley Post Office Box 7814 Baldwin Park, CA 91706	Waste Management of Antelope Valley Post Office Box 7814 Baldwin Park, CA 91706 Telephone: (661) 947-7197 Fax: (661) 274-4289	Waste Disposal		\$58.95
The Gas Company Post Office Box C Monterey Park, CA 91756	The Gas Company Post Office Box C Monterey Park, CA 91756 Telephone: (800) 427-2200	Electric		\$38.56

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the Manager of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date August 10, 2009

Signature



Elaine Schneider
Director of Gloria Holdings, Ltd.,
Manager of Karlata Investments, LLC

*Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.*

In re KARLATA INVESTMENTS LLC

Case No. _____

Debtor

SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
Office Building: 540 West Lancaster Boulevard Lancaster, CA APN 3134 014 029	Owner	-	640,000.00	625,000.00
Vacant Lot Antelope Acres APN 3264 005 014	Owner	-	22,000.00	0.00
Vacant Lot Lancaster, CA APN 3176 004 011	Owner	-	30,000.00	0.00
Home: 509 Fairway Drive Palmdale CA APN NO. 3005 030 022	Owner	-	250,000.00	180,000.00
Vacant Lot Palmdale, CA APN 3128 015 048	Owner	-	30,000.00	0.00
Vacant Lot Palmdale, CA APN 3170 019 061	Owner	-	32,000.00	0.00
Vacant Lot APN 3053 003 023	Owner	-	38,000.00	0.00
Two Small Vacant Lots APN 3138 025 001 APN 3138 025 002	Owner	-	19,500.00	0.00

Sub-Total > 1,061,500.00 (Total of this page)

Total > 1,061,500.00

(Report also on Summary of Schedules)

0 continuation sheets attached to the Schedule of Real Property

Verification of Creditor Mailing List - (Rev. 10/05)

2005 USBC, Central District of California

MASTER MAILING LIST
Verification Pursuant to Local Bankruptcy Rule 1007-2(d)Name Dean G. Rallis Jr./SulmeyerKupetz, APCAddress 333 South Hope Street 35th Floor Los Angeles, CA 90071-1406Telephone 213.626.2311 Fax: 213.629.4520

- ☒ Attorney for Debtor(s).
☐ Debtor in Pro Per

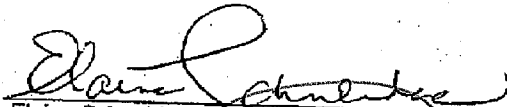
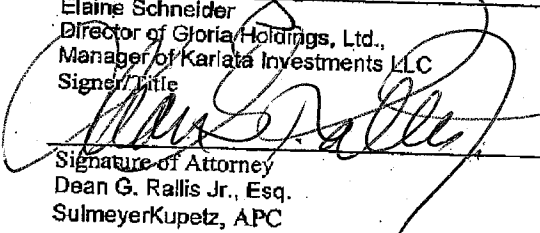
UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIAList all names including trade names used by Debtor(s)
within last 8 years:
KARLATA INVESTMENTS LLC

Case No.:

Chapter: 11

VERIFICATION OF CREDITOR MAILING LIST

The above named debtor(s), or debtor's attorney if applicable, do hereby certify under penalty of perjury that the attached Master Mailing List of creditors, consisting of 3 sheet(s) is complete, correct, and consistent with the debtor's schedules pursuant to Local Rule 1007-2(d) and I/we assume all responsibility for errors and omissions.

Date: August 7, 2009Date: August 11, 2009
Elaine Schneider
Director of Gloria Holdings, Ltd.,
Manager of Karlata Investments LLC
Signer/Title
Signature of Attorney
Dean G. Rallis Jr., Esq.
SulmeyerKupetz, APC

KARLATA INVESTMENTS LLC
509 Fairway Drive
Palmdale, CA 93551

Dean G. Rallis Jr.
SulmeyerKupetz
333 South Hope Street
35th Floor
Los Angeles, CA 90071-1406

OUST-SFV
21051 Warner Center Lane
Suite 115
Woodland Hills, CA 91367

American Home Loan & Investments
845 West Palmdale Boulevard
Palmdale, CA 93551

Burkey & Cox
44811 Date Avenue
Suite A
Lancaster, CA 93534

Community Therapies
540 West Lancaster Boulevard
Suite 106
Lancaster, CA 93534

Countrywide
Post Office Box 10219
Van Nuys, CA 91410

Crystal Point, LLC
c/o Jon H. Lieberg, Eq.
41911 Fifth Street, Suite 300
Temecula, CA 92590

Franchise Tax Board
Special Procedures
PO Box 2952
Sacramento, CA 95812-2952

Gary S. Wolfe, Esq.
9100 Wilshire Boulevard
Suite 530, East Tower
Beverly Hills, CA 90212

Internal Revenue Service
Insolvency I Stop 5022
300 North Los Angeles St., Rm 4062
Los Angeles, CA 90012-9903

J & J Construction
4632 Jade
Lancaster, CA 93536

Jack Schneider
509 Fairway Drive
Palmdale, CA 93551

Jon H. Lieberg, Esq.
41911 Fifth Street
Suite 300
Temecula, CA 92590

Juan Diaz
4632 Jade Court
Lancaster, CA 93536

Kleen-Sweep Pools
38713 Tierra Subida Avenue
#200-613
Palmdale, CA 93551

Sanford M. Passman, Esq.
6303 Wilshire Boulevard
Suite 207
Los Angeles, CA 90048

Southern California Edison
Post Office Box 300
Rosemead, CA 91772

Tehachapi H/A
785 Tucker Road
Suite G126
Tehachapi, CA 93561

The Gas Company
Post Office Box C
Monterey Park, CA 91756

Vinsa Insurance Associates
940 West Avenue J
Post Office box 4550
Lancaster, CA 93539

Waste Management of Antelope Valley
Post Office Box 7814
Baldwin Park, CA 91706

Waterworks Regions
260 E Avenue
Lancaster, CA 93535