

IN RE LAM CLOUD MANAGEMENT, LLC

Case No. 15-19010 (MBK)

Adv. Proc. No. 17-1217 (MBK)

Judge Michael B. Kaplan

NOTICE OF PROPOSED COMPROMISE or SETTLEMENT OF CONTROVERSY

Daniel E. Straffi, Chapter 7 Trustee for Lam Cloud Management, LLC (the “Trustee”), the Plaintiff in the above-referenced adversary proceeding, proposes a compromise, or to settle a claim and/or action as described below. If you object to the settlement or compromise, you must file a written objection with the Clerk of the United States Bankruptcy Court, and serve it on the person named below not later 7 days before the hearing date.

Address of the Clerk: Clarkson S. Fisher Building & Courthouse 402 East State Street Trenton, New Jersey 08608
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If an objection is filed, a hearing will be held before the Honorable Michael B. Kaplan on June 19, 2017 at 10:00 a.m. at the United States Bankruptcy Court, Courtroom No. 8, 402 East State Street, Trenton, New Jersey 08608. If no objection is filed the clerk will enter a *Certification of No Objection* and the settlement may be completed as proposed.

<u>Nature of action:</u> The Trustee commenced the above-referenced adversary proceeding seeking to avoid and recover certain transfers pursuant to 11 U.S.C. §§ 547, 548 and/or 550 and/or recover damages from various defendants including Quick Bridge Funding, LLC and Boff Federal Bank (together, the “Defendants”).

<u>Pertinent terms of settlement:</u> In satisfaction of the claims asserted in the adversary proceeding as to the Defendants only, the Defendants have agreed to pay the Trustee the sum of \$30,000 and waive their rights under 11 U.S.C. § 502(h). The settlement pertains only to the Defendants and is subject to the parties’ execution, and the Court’s approval, of a consent order. Based on the defenses raised by the Defendants and the risks, costs and delays associated with litigation, the Trustee believes the settlement is in the best interests of the bankruptcy estate.

Objections must be served on, and requests for additional information directed to:

Scott J. Freedman
Dilworth Paxson LLP
457 Haddonfield Road, Suite 700
Cherry Hill, New Jersey 08002
(856) 675-1962

Submitted by: /s/ Scott J. Freedman

Position: Attorney for Trustee

Dated: May 19, 2017