

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF IDAHO

In Re:
VLADIMIR PANIOUCHKINE
TATYANA PANIOUCHKINE

Chapter 13
Case #99-41879
TRUSTEE'S FINDINGS
AND RECOMMENDATIONS

FILED
RECORDED

Debtor(s)

Trustee: L.D. Fitzgerald
Debtor's Attorney: Jay Sudweeks
Date of Hearing: February 28, 2000

Trustee's Findings and Recommendations

- _____ (1) The plan complies with the requirements of Chapter 13 Title 11 USC.
- _____ (2) Required fees have been paid.
- _____ (3) Plan is proposed in good faith.
- _____ (4) Value of the property to be distributed to unsecured creditors is \$ _____. The amount that would be paid to unsecured creditors in a Chapter 7 is \$ _____.
- _____ (5) Section 1325(a)(5) of the Bankruptcy Code is satisfied.
- _____ (6) Debtor will be able to make payments and comply with the Plan.
- _____ (7) Trustee's recommendations as to Confirmation
_____ Yes _____ No.

MATTERS IN ISSUE: OBJECTION TO CONFIRMATION: State of Oregon Department of Transportation.

1. Creditor is owed \$5171.15 and hold a bond in the amount of \$1000.00.
2. Creditor asserts the right of setoff.
3. Plan does not indicate if the priority tax claim will paid during the initial 48 months of the plan.
4. Plan can not be confirmed unless it pays the priority clam is paid in full during the term of the plan.

OBJECTION TO CONFIRMATION: Associates Commercial Corp. Michael Schindele, Attorney

1. Associates Commercial claim was filed for \$96,326.21 at 14% interest. Value of the collateral is \$164,133.00 so claim should be fully secured.

2. The 1995 White GMC has been totaled and Associates will be

46

getting a check for that soon. If there is a deficiency after applying the check Associates should still be secured because of there cross collateralization.

OBJECTION TO CONFIRMATION: Systran Financial Services Corp.
Richard Greenwood, Attorney.

1. Plan is not feasible.
2. Plan is not proposed in good faith. Before filing the Bankruptcy Petition the debtor engaged in a business known as Pan Trans, Inc. Debtor sold his accounts receivables of Pan Trans, Inc. to this creditor under a factoring agreement.
3. To the extent the business assets including receivables are owe by debtors, creditor has a perfected security interest.
4. Debtor has failed to account for the operations of two companies Pan Trans, Inc. and Vivat Logistics, Inc. Debtors assigned accounts in both names to this creditor.

OBJECTION TO CONFIRMATION: First Security Bank, Michael Schindele, Attorney

1. Plan is proposed in bad faith.
2. Plan only addresses the Lincoln, the 1993 International at unacceptable values with no mention of the 1994 Dodge pickup or its insurance proceeds. At time of filing the value was \$13075.00 and the balance was \$4694.32.
3. No mention of the 1997 Mazda Protege or its insurance proceeds. Value at filing was \$13,545.00 amount owing \$16,702.00.
4. 1998 Lincoln Navigator allowed value should be \$35,400.00 at 10% but more importantly it should not be in the plan. It is not necessary for the effective reorganization. Pmts. Are \$800.00 per month on the car. To allow the debtor to retain the vehicle sends the wrong message to the community.
5. Value of 1993 International should be \$10,000.00 at 10%.

OBJECTION TO CONFIRMATION: C&S Trucking, Inc. Brent Nielson, Attorney.

1. There is little or no plan for the unsecured creditors.
2. Creditor has calculated the payments and nothing is available for the unsecured creditors.
3. Plan should be reevaluated and payments should be more to the unsecured creditors than they would receive in a Chapter 7.

A NOTICE REGARDING SEGREGATION OF CASH COLLATERAL HAS BEEN FILED BY ORIX CREDIT ALLIANCE, INC. WHICH CLAIMS AN INTEREST IN FURNITURE, FIXTURES, MACHINERY, EQUIPMENT, ACCOUNT RECEIVABLES AND INVENTORY.

THE STATE OF IDAHO SHOWS UNFILED IFTA TAX RETURNS FOR THE QUARTER 9-99.

Plan can not be confirmed because of the numerous outstanding objection on file. Schedules "I" and "J" do not show the debtor has the ability to make the payments.

Debtor was to have furnished copies of tax returns for the year 1998 which has not been done. Needed copies of any financial statements.

DEBTORS ARE AGREEABLE TO RETURNING THE 1998 LINCOLN NAVIGATOR. IT IS MY UNDERSTANDING THEY WOULD ALSO AGREE TO SURRENDER THE CHRYSLER CONVERTIBLE.

THE CORPORATIONS KNOWN AS PAN TRANS. INC. AND VIVAT LOGISTICS, INC. ARE NO LONGER OPERATING ACCORDING TO MY MEETING WITH THE DEBTORS.

DEBTORS DID NOT HAVE THE ABILITY TO MAKE THE PLAN PAYMENTS AS THE FUNDS WERE ALL TIED UP AND DIRECTED TO SYSTRAN UNDER THE FACTORING AGREEMENT.

DEBTOR IS ATTEMPTING TO ALIGN HIMSELF WITH ANOTHER COMPANY FOR PURPOSES OF OPERATING AND FACTORING. THE OPERATING MEETING WAS NOT CONCLUDED UNTIL SUCH TIME AS THE DEBTOR HAS A NEW OPERATION SET UP WITH ANOTHER TRUCKING FIRM OR A NEW FACTORING AGREEMENT.

IT IS MY UNDERSTANDING THAT CONFIRMATION WILL NOT BE PURSUED TODAY AND WILL REQUEST 10 DAYS TO AMEND THE PLAN.

Debtors Plan Payments are_____.

Dated: February 26, 2000



L.D. Fitzgerald, Trustee