

BRYAN CAVE LEIGHTON PAISNER LLP
SHARON Z. WEISS (CA Bar No. 169446)
sharon.weiss@bclplaw.com
120 Broadway, Suite 300
Santa Monica, California 90401-2386
Telephone: (310) 576 2100
Facsimile: (310) 576 2200

JARRET P. HITCHINGS (*Pro Hac Vice*)
jarret.hitchings@bclplaw.com
One Wells Fargo Center
301 S. College Street, Suite 2150
Charlotte, NC 28202
Telephone (704) 749-8999
Facsimile: (704) 749-8990

Attorneys for Reorganized Debtor

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION

In re:
TREETOP DEVELOPMENT, LLC,
Debtor.

Case No. 2:22-bk-14165-BB

Chapter 11

Judge: Hon. Sheri Bluebond

**REORGANIZED DEBTOR'S POST-
EFFECTIVE DATE CHAPTER 11 STATUS
REPORT**

Status Conference Date:

Date: June 25, 2025

Time: 11:00 a.m.

Place: Courtroom 1539 (or ZoomGov)
255 E. Temple Street
Los Angeles, CA 90012

STATUS REPORT SUMMARY

Treetop Development, LLC, the reorganized debtor (the “Debtor”), provides this *Chapter 11 Post-Effective Date Status Report* in advance of the Status Conference scheduled for June 25, 2025 at 11:00 a.m. (the “June Status Conference”).

A. Introduction.

On April 30, 2025, the Court entered its *Findings of Fact, Conclusions of Law, and Order* [ECF No. 500] (the “Confirmation Order”) confirming the *Amended Chapter 11 Plan* [ECF No. 449] (the “Plan”) proposed jointly by the pre-confirmation Debtor and Skylark (UK) Service, LLC (“Skylark”). All conditions to the effectiveness of the Plan have been met, and Plan became effective as of May 19, 2025. *See* ECF No. 510 (Notice of Effective Date). In accordance with the Plan, all remaining estate assets have vested in the post-confirmation Liquidation Trust. The Debtor anticipates requesting a final decree and closure of this case in the coming weeks.

B. The Confirmed Plan and Sale of the Property.

The Plan is a liquidating plan of reorganization that contemplates the sale of substantially all of Debtor’s assets including its residential real estate development project located at 9650 Cedarbrook Drive, Beverly Hills, California 90210 (the “Property”). The Plan provides for the closing of the sale for the Purchased Assets (as defined therein) including the Property on or before the Plan’s Effective Date.

Despite diligent marketing efforts by the Debtor and its broker, the Debtor received no qualifying bids for the Property other than the stalking horse bid submitted by Skylark. Consequently, the scheduled Property auction was canceled. *See* ECF No. 497 (Notice of Cancellation of Auction).

The Court held a hearing to consider confirmation of the Plan on April 30, 2025. The Court determined that the Debtor and the Plan satisfied all requirements for confirmation, and thereafter entered the Confirmation Order on that date.

Following entry of the Confirmation Order, the Debtor and Skylark worked expeditiously to close the sale of the Property, which occur as May 19, 2025. Following the sale closing, the Debtor and Skylark also determined that all other conditions to the Plan’s Effective Date had been

1 met or had been waived. Accordingly, the Plan became effective as of May 19, 2025 following the
2 sale closing.

3 **C. The Liquidating Trust**

4 The Liquidation Trust was established pursuant to the *Liquidation Trust Declaration* dated
5 as of May 6, 2025. J. Michael Issa is the Liquidating Trustee. As of the Effective Date, all remaining
6 assets and property of Debtor transferred to the Liquidation Trust. The Liquidation Trustee, on
7 behalf of the Liquidation Trust has begun the process of administering and liquidating the Plan
8 Administration Assets in accordance with the terms of the Plan. This includes ongoing evaluation
9 of the estates' (now the Liquidation Trust's) claims against the City of Los Angeles and the
10 reconciliation of asserted claims.

11 **D. Remaining Matters**

12 **1. LA City Adversary Case**

13 The Debtor's adversary proceeding against the City of Los Angeles remains pending. *See*
14 Adv. Pro. No. 23-01515-BB (the "City Adversary Proceeding"). In February 2025, the Debtor and
15 the City agreed to a 120-day stand-still of the City Adversary Proceeding to allow for the
16 confirmation of the Plan and closing of the Property sale. A rescheduled status conference and
17 hearing is scheduled in the City Adversary Proceeding for July 8, 2025 at 2:00 p.m.

18 **2. Claims Reconciliation**

19 The Liquidation Trustee is in the process of reviewing and reconciling claims asserted
20 against the Debtor and its estate. The deadline for the Liquidation Trust to object to administrative
21 claims is July 14, 2025. There is no deadline for the Liquidation Trust to object to other asserted
22 claims; however, the Liquidation Trustee expects to file any initial objections to asserted claims by
23 August 30, 2025.

24 **3. Final Fee Applications**

25 The Debtor's professionals are required to file final fee applications. Pursuant to the Court's
26 self-calendaring instructions, the Debtor will request a hearing date for July 16, 2025 at which time
27 all final fee applications will be scheduled to be heard. The Debtor's professionals will file their
28 respective final fee applications in advance of that hearing.

1 **4. Final Decree and Case Closing**

2 The Debtor anticipate filing a motion for entry of a final decree and order closing the main
3 chapter 11 case following the Liquidating Trustee's reconciliation of claims.

4
5 Dated: June 11, 2025

6 Respectfully submitted,

7 **BRYAN CAVE LEIGHTON PAISNER LLP**

8 By: /s/ Sharon Z. Weiss

9 Sharon Z. Weiss

10 Attorneys for Reorganized Debtor
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PROOF OF SERVICE OF DOCUMENT(S)

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: Bryan Cave Leighton Paisner LLP, 120 Broadway, Suite 300, Santa Monica, California 90401-2386.

A true and correct copy of the foregoing document(s) entitled (*specify*): **REORGANIZED DEBTOR'S POST-EFFECTIVE DATE CHAPTER 11 STATUS REPORT** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On June 12, 2025, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- PLEASE SEE NEXT PAGE

☒ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL: On , I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on , I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

June 12, 2025
Date

Raul Morales
Printed Name


Signature

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

- Matthew T Bechtel on behalf of Creditor MELT DE LA PAZ, INC.
matthew@thegreenlawgroup.com, peter@thegreenlawgroup.com
- Steven M Berman on behalf of Interested Party 364 Capital LLC
sberman@shumaker.com, fmorency@shumaker.com; choffman@shumaker.com;
lhutton@shumaker.com
- Sara Chenetz on behalf of Creditor Lydda Lud Lender Tree, LLC
schenetz@perkinscoie.com, docketLA@perkinscoie.com; cmallahi@perkinscoie.com;
jkulow@perkinscoie.com; chenetz-sara-perkins-coie-8670@ecf.pacerpro.com;
rleibowitz@perkinscoie.com
- Quincy Chuck on behalf of Plaintiff Treetop Development, LLC
qchuck@mabr.com, cnickol@mabr.com; maschoff-ecfs_notice@juralaw.net
- Thomas M Geher on behalf of Debtor Treetop Development, LLC
tmg@jmbm.com, bt@jmbm.com; tmg@ecf.courtdrive.com
- Brian T Harvey on behalf of Creditor Skylark Capital Management, LLC
bharvey@buchalter.com, docket@buchalter.com; dbodkin@buchalter.com
- Kenneth Hennesay on behalf of Interested Party 364 Capital LLC
khennesay@allenmatkins.com, ncampos@allenmatkins.com
- Roberto J Kampfner on behalf of Creditor Skylark (UK) Servicing, LLC
rkampfner@whitecase.com, ladocketing@whitecase.com; dnomi@whitecase.com
- Lewis R Landau on behalf of Attorney Lewis R Landau
Lew@Landaunet.com
- Lewis R Landau on behalf of Debtor Treetop Development, LLC
Lew@Landaunet.com
- Lewis R Landau on behalf of Interested Party Courtesy NEF
Lew@Landaunet.com
- William N Lobel on behalf of Creditor Courtesy NEF
wlobel@tocounsel.com, mmason@tocounsel.com
- Wendy A Loo on behalf of Defendant City of Los Angeles
wendy.loo-smart@lacity.org
- Wendy A Loo on behalf of Respondent City of Los Angeles
wendy.loo-smart@lacity.org
- Kenneth Miskin on behalf of U.S. Trustee United States Trustee (LA)
Kenneth.M.Miskin@usdoj.gov
- Douglas M Neistat on behalf of Creditor Courtesy NEF
dneistat@gblawllp.com, mramos@gblawllp.com
- Giovanni Orantes on behalf of Other Professional Giovanni Orantes
go@gobklaw.com, cmh@gobklaw.com, go@ecf.inforuptcy.com;
orantesgr89122@notify.bestcase.com, andreac@gobklaw.com, normay@gobklaw.com
- Ronald N Richards on behalf of Creditor Courtesy NEF
ron@ronaldrichards.com, 7206828420@filings.docketbird.com
- Ronald N Richards on behalf of Interested Party Courtesy NEF
ron@ronaldrichards.com, 7206828420@filings.docketbird.com
- Ronald N Richards on behalf of Interested Party Give Back, LLC, a California limited liability company
ron@ronaldrichards.com, 7206828420@filings.docketbird.com

- Jeremy H Rothstein on behalf of Creditor LC Engineering Group, Inc., a California corporation
jrothstein@gblawllp.com, msingleman@gblawllp.com
- David Samuel Shevitz on behalf of U.S. Trustee United States Trustee (LA)
David.S.Shevitz@usdoj.gov
- Thomas E Shuck on behalf of Creditor PNC Equipment Finance LLC
tshuck@pmcos.com, efilings@pmcos.com
- United States Trustee (LA)
ustpreion16.la.ecf@usdoj.gov
- Michael L Wachtell on behalf of Creditor Skylark Capital Management, LLC
mwachtell@buchalter.com
- David J Williams on behalf of Debtor Treetop Development, LLC
dwilliams@mabr.com, cnickol@mabr.com; maschoff-ecfs_notice@juralaw.net
- David J Williams on behalf of Plaintiff Treetop Development, LLC
dwilliams@mabr.com, cnickol@mabr.com; maschoff-ecfs_notice@juralaw.net
- David J Williams on behalf of Special Counsel Maschoff Brennan Gilmore & Israelson PLLC
dwilliams@mabr.com, cnickol@mabr.com; maschoff-ecfs_notice@juralaw.net
- Donna Wong on behalf of Defendant City of Los Angeles
donna.wong@lacity.org