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Fwd: FW: Adria MM Productions: for Jelena's report

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We have prepared and will file in the next day or two a motion in the bankruptcy court to clarify that Jelena has authority to proceed with the claims belonging to Adria and that Adria's claims are not stayed. The bankruptcy court already ordered this in its order on our chapter 15 petition but the Court of Appeals thought it was in its power to stay all claims on the theory that it did not like "piecemeal" appeals. It was wrong. The bankruptcy court's chapter 15 order and the precedent all agree that the only claims stayed are claims against the debtor, not claims belonging to the debtor, and that the latter can go forward notwithstanding that it would make the underlying proceeding "piecemeal". That is exactly what the bankruptcy court meant when it stayed claims against Adria and ordered that there was no stay against claims belonging to Adria.

The bankruptcy court will agree with us, because it already has done so, and we will take its order to the court of appeals thereafter. We will have a different panel in the court of appeals, so are optimistic that with a new clarifying order and a new motions panel, we will be able to go forward in the court of appeals. We should have a decision by the bankruptcy court in a few weeks.

If you have any questions, please feel free to ask.

Carolyn

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