

ORIGINAL TRANSCRIPT

IN THE UNITED STATES BANKRUPTCY COURT  
DISTRICT OF UTAH

In re:

RENEWABLE ENERGY  
DEVELOPMENT CORPORATION,  
Debtor.

) Court's Ruling  
)  
) Case No. 11-38145  
)  
) Judge William Thurman  
)

June 20, 2012 \* 8:34 a.m.

TRANSCRIPT OF ELECTRONIC RECORDING

Reporter: Tamra J. Berry, CSR, RPR  
Notary Public in and for the State of Utah

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P R O C E E D I N G S

1  
2  
3 THE CLERK: -- Utah, Central Division, the  
4 Honorable William T. Thurman presiding, is now in  
5 session.

6 God save the United States of America and  
7 this Honorable Court.

8 Please be seated.

9 THE COURT: Good morning.

10 We're continuing with the hearing we  
11 started yesterday, Renewable Energy Development.

12 The Court notes that we have several  
13 parties here today. We have Mr. Emery representing  
14 the Hall parties, Mr. Jubber as counsel for the  
15 trustee, Mr. Hague, Mr. Morgan and the two landowners  
16 here that were here yesterday. And I understand we  
17 have a couple of parties on the phone.

18 So with that in mind, the Court is going  
19 to issue its decision.

20 At the conclusion of the hearing  
21 yesterday, the Court took the matter under  
22 advisement, all of the evidence having been submitted  
23 and the parties rested, and have considered the  
24 evidence over the evening and have worked with staff  
25 and am prepared to issue this decision today.



1                   Accordingly, the Court finds that there is  
2                   adequate assurance of future perform by CCW, or even  
3                   the alternative buyers. The Court notes that the --  
4                   that pursuant to the purchase agreement between CCW  
5                   and the trustee, the trustee's only selling whatever  
6                   interest the debtor has in the Blue Mountain assets.

7                   Interesting phrase the trustee uses,  
8                   "as-is", "where-is", "if-is."

9                   Section 1.3 of the first amended asset  
10                  purchase agreement --

11                  UNIDENTIFIED MALE: The judge is just  
12                  finishing up.

13                  UNIDENTIFIED FEMALE: Okay, I'll call you  
14                  back.

15                  UNIDENTIFIED MALE: No, no. Listen.

16                  UNIDENTIFIED FEMALE: Oh.

17                  What, Meg?

18                  THE COURT: I hope I'm not interfering  
19                  with anybody.

20                  Section one --

21                  UNIDENTIFIED FEMALE: (Inaudible.)

22                  THE COURT: Cut them off.

23                  Section 1.3 of the first amended asset  
24                  purchase agreement, as an additional section to the  
25                  purchase agreement, and states in relevant part, as

1 Exhibit J stated, the parties acknowledge that, A, in  
2 regard to the conduct of the interfering parties, the  
3 seller is selling his interest in the assets as-is,  
4 where-is and if-is, and the seller makes no  
5 representation of warranty, as such portion of the  
6 assets constitute a property of REDCO's bankruptcy  
7 under section -- code Section 541.

8 Thus, it is not incumbent upon the Court  
9 to make detailed findings that the trustee has  
10 absolute clear and unequivocal title to the Blue  
11 Mountain assets, but only that the estate has  
12 sufficient interest in the property to convey it, as  
13 stated in the asset purchase agreement.

14 Accordingly, the Court is not quieting  
15 title to the lease options, but simply authorizing  
16 the trustee to sell whatever interest the estate has  
17 to -- of the estate in the Blue Mountain assets.

18 I want that clear here because some -- it  
19 might be interpreted that by the Court's ruling,  
20 I'm -- I am quieting title and guaranteeing title.  
21 I'm not. I'm only authorizing the trustee to sell  
22 whatever he's got as-is, where-is, if-is.

23 Now, the Court believes it would be  
24 beneficial to consider the Copexa standards under  
25 Rule 9019.