

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In re:)
)
TOY KING DISTRIBUTORS, INC.,) Case No. 90-00528-BKC-6C1
)
Debtor.)
_____)

OFFICIAL COMMITTEE OF)
UNSECURED CREDITORS OF)
TOY KING DISTRIBUTORS, INC.)
)
Plaintiff,)
)
vs.) Adversary No. 91-022
)
LIBERTY SAVINGS BANK, FSB,)
et al.,)
)
Defendants.)
_____)

JUDGMENT

For purposes of this judgment, the court will refer to the parties in the following manner:

a. The plaintiff, the Official Committee of Unsecured Creditors of Toy King Distributors, Inc., on behalf of Toy King Distributors, Inc., as "plaintiff."

b. The defendants:

(1) Liberty Savings Bank, F.S.B., as "Liberty."

- (2) T. K. Acquisitions, Inc., as "TKA."
- (3) Don S. Morrow as "Morrow."
- (4) Michael Angle as "Angle."
- (5) M & D Financial, Inc., as "M & D."
- (6) Robert O. King as "King."
- (7) Constance Woodward as "Woodward."
- (8) Jerome Hunsaker II as "Hunsaker II."
- (9) Jerome Hunsaker III as "Hunsaker III."
- (10) Melanie Ranney as "Ranney."

Based upon the Memorandum of Decision entered contemporaneously, it is

ORDERED and ADJUDGED that:

1. The plaintiff recover of each of the defendants indicated below the sums indicated below, with interest thereon at the rate of 6.241 percent as provided by law, and its costs of action:

a. On account of the payment of interest on the Liberty loan during the period more than 90 days before the filing of the petition: the sum of \$38,812.44 against Liberty; the sum of \$44,678.27 against TKA; and the sum of \$5,865.83 against Morrow, Angle, and King, jointly and severally. The maximum amount recoverable under this subparagraph is \$44,678.27.

b. On account of the payment of interest on the Liberty loan during the period 90 days and less before the filing of the petition: the sum of \$37,726.33 against Liberty; the sum of \$40,492.62 against TKA; and the sum of \$2,766.29 against Morrow, Angle, and King, jointly and severally. The maximum amount recoverable under this subparagraph is \$40,492.62.

c. On account of the payment of interest on the Liberty loan during the period after the filing of the petition: the sum of \$149,008.33 against Liberty; the sum of \$26,697.39 against Morrow; the sum of \$26,697.39 against Angle; the sum of \$26,697.39 against Woodward; the sum of \$26,341.00 against Hunsaker II; the sum of \$13,170.50 against Hunsaker III; and the sum of \$13,170.50 against Ranney. The maximum amount recoverable under this subparagraph is \$149,008.33.

d. On account of the payment of principal on the Liberty loan during the period 90 days and less before the filing of the petition: the sum of \$600,000.00 against Liberty; and the sum of \$600,000.00 against TKA. The maximum amount recoverable under this subparagraph is \$600,000.00.

e. On account of the payment of principal on the Liberty loan during the period after the filing of the

petition: the sum of \$150,000.00 against Liberty; the sum of \$150,670.32 against Morrow; the sum of \$150,670.32 against Angle; the sum of \$150,670.32 against Woodward; the sum of \$148,659.00 against Hunsaker II; the sum of \$74,329.50 against Hunsaker III; and the sum of \$74,329.50 against Ranney. The maximum amount recoverable under this subparagraph is \$749,328.96.

f. On account of the payment of interest on the Nintendo loan during the period more than 90 days before the filing of the petition: the sum of \$6,631.94 against Liberty; the sum of \$7,162.50 against TKA; and the sum of \$530.56 against Morrow, Angle, and King, jointly and severally. The maximum amount recoverable under this subparagraph is \$7,162.50.

g. On account of the payment of interest on the Nintendo loan during the period 90 days and less before the filing of the petition: the sum of \$10,208.34 against Liberty; the sum of \$12,157.00 against TKA; and the sum of \$1,948.66 against Morrow, Angle, and King, jointly and severally. The maximum amount recoverable under this subparagraph is \$12,157.00.

h. On account of the payment of principal on the Nintendo loan during the period 90 days and less before

the filing of the petition: the sum of \$700,000.00 against Liberty; and the sum of \$700,000.00 against TKA. The maximum amount recoverable under this subparagraph is \$700,000.00.

i. On account of the payment of interest on the C & S loan during the period more than 90 days before the filing of the petition: the sum of \$6,900.00 against TKA; and the sum of \$1,825.00 against Morrow, Angle, and King, jointly and severally. The maximum amount recoverable under this subparagraph is \$6,900.00.

j. On account of the payment of interest on the C & S loan during the period 90 days and less before the filing of the petition: the sum of \$2,906.26 against TKA; and the sum of \$406.26 against Morrow, Angle, and King, jointly and severally. The maximum amount recoverable under this subparagraph is \$2,906.26.

k. On account of the payment of guaranty fees on the C & S loan during the period more than 90 days before the filing of the petition: the sum of \$15,283.22 against TKA; the sum of \$15,283.22 against, Morrow, Angle, and King, jointly and severally; and the sum of \$5,094.41 against Woodward. The maximum amount recoverable under this subparagraph is \$15,283.22.

l. On account of the payment of guaranty fees on the C & S loan during the period 90 days and less before the filing of the petition: the sum of \$5,000.00 against TKA; the sum of \$5,000.00 against Morrow, Angle, and King, jointly and severally; and the sum of \$1,666.67 against Woodward. The maximum amount recoverable under this subparagraph is \$5,000.00.

m. On account of the payment of principal on the C & S loan during the period 90 days and less before the filing of the petition: the sum of \$250,000.00 against TKA.

n. On account of the payment of interest on the First Union claims during the period more than 90 days before the filing of the petition: the sum of \$17,499.38 against M & D; the sum of \$17,499.38 against Morrow and Angle, jointly and severally; and the sum of \$892.46 against Woodward. The maximum amount recoverable under this subparagraph is \$17,499.38.

o. On account of the payment of interest on the First Union claims during the period 90 days and less before the filing of the petition: the sum of \$6,624.17 against M & D; the sum of \$6,624.17 against Morrow and Angle, jointly and severally; and the sum of \$220.00 against

Woodward. The maximum amount recoverable under this subparagraph is \$6,624.17.

p. On account of the payment of principal on the First Union claims during the period 90 days and less before the filing of the petition: the sum of \$294,382.00 against M & D; the sum of \$290,382.62 against Morrow and Angle, jointly and severally; and the sum of \$9,780.00 against Woodward. The maximum amount recoverable under this subparagraph is \$294,382.00.

q. On account of the receipt of excessive compensation after the filing of the petition: the sum of \$2,421.29 against Morrow.

2. The amounts recoverable under each of the subparagraphs a. through q. of paragraph 1 above are cumulative.

3. The plaintiff is subrogated to the rights of Liberty with respect to any collateral of Morrow, Angle, King, Woodward, Hunsaker II, Hunsaker III, and Ranney held by Liberty to secure such defendant's obligation to Liberty. Accordingly, the plaintiff may execute on the collateral of any individual judgment defendant held by Liberty to satisfy the judgment debt against that defendant as established in subparagraphs c. and e. of paragraph 1 above.

4. The claims of TKA, M & D, and King, if any, against the bankruptcy estate of Toy King Distributors, Inc., are subordinated in their entirety to the claims of general, unsecured creditors.

5. Except to the extent contained in paragraphs 1 through 4 above, the claims of the plaintiff against the defendants are dismissed on the merits.

DONE and ORDERED at Tampa, Florida, this 9th day of November, 2000.

/s/ C. Timothy Corcoran, III
C. TIMOTHY CORCORAN, III
United States Bankruptcy Judge