

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:	§	
	§	Chapter 11
RALPH A. PICARD,	§	Case No. 13-13309 (KJC)
	§	
Debtor.	§	
	§	Reference Docket No. 9

**ORDER GRANTING MOTION TO VALUE COLLATERAL, "STRIP OFF"
AND MODIFY RIGHTS OF SECURED CREDITOR PURSUANT TO
11 U.S.C. § 506(a) FOR THE REAL PROPERTY LOCATED AT
4 E CANNON STREET FENWICK ISLAND, DELAWARE 19944**

AND NOW, this 27th day of Jan, 2014, upon consideration of the *Motion To Value Collateral, "Strip Off" And Modify Rights Of Secured Creditor Pursuant To 11 U.S.C. § 506(A) For The Real Property Located At 4 East Cannon Street Fenwick Island, Delaware 19944*; and it appearing the Court has jurisdiction to hear the Motion; and it further appearing that sufficient notice of the Motion has been given; and it further appearing that the relief requested in the Motion is in the best interest of the Debtor's estate and its creditors; and good cause having been shown; it is hereby

ORDERED that the Motion is GRANTED; and it is further

ORDERED that Morgan Stanley Capital Holdings LLC's secured first lien claim on 4 East Cannon Street Fenwick Island, Delaware 19944; Debtors Property ("Property 1") is only partially secured and thus must be bifurcated into secured and unsecured claims as follows: \$800,000 and \$551,646.59 respectively; and it is further

ORDERED that the unsecured portions of Morgan Stanley Capital Holdings LLC's claim be reclassified as general unsecured claims to be paid pro rata with other general unsecured creditors through the Debtor's Chapter 11 plan; and it is further

ORDERED that Morgan Stanley Capital Holdings LLC shall retain its lien on the real property described herein until such time as the debtor has completed their Chapter 11 Plan and received a discharge of their obligations; and it is further

ORDERED that Morgan Stanley Capital Holdings LLC's rights and/or lien-holder rights in Property 1 respectively are hereby modified as set forth above; and it is further

ORDERED that as provided by Fed. R. Bankr. P. 7062, this Order shall be effective and enforceable immediately upon entry; and it is further

ORDERED that this Court retains jurisdiction to hear all matters relating to or arising from the entry of this Order.



THE HONORABLE KEVIN J. CAREY
U.S. Bankruptcy Court Judge