

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF GEORGIA
SAVANNAH DIVISION

IN RE:)
)
TOPGALLANT LINES, INC.,) CHAPTER 7 BANKRUPTCY
) CASE NO. 89-41996
)
DEBTOR)
)
JAMES L. DRAKE, JR., TRUSTEE,)
)
PLAINTIFF)
)
v.) ADVERSARY PROCEEDING
) NUMBER 91-4141
)
FRANK K. PEEPLES, SOUTHEASTERN)
MARITIME CO., INC., PEEPLES)
INDUSTRIES, INC., AMERICAN)
MARITIME CO., INC., HEAVY LIFT)
INC., EAST COAST TERMINAL CO.,)
INC., CENTRAL EQUIPMENT CO.,)
INC., WOODCHIPS EXPORT CO.,)
INC., CHATHAM SHIPPING AGENCY)
CO., INC., BULK TERMINAL)
MANAGEMENT CORP., INC., PORT)
ROYAL TERMINAL CORP., INC.,)
SOUTHERN BULK IND., INC.,)
TERMINAL SUPPLY CORP., INC.,)
MATERIAL HANDLING &)
ENGINEERING, INC., CHATHAM)
SERVICE CORP., INC., FALCON)
TOWING & BARGE CO., INC.,)
SECURITY TERMINAL CO., INC.,)
DARYN PEEPLES BERRINGER,)
ASHLEY B. PEEPLES, FRANK K.)
PEEPLES, JR., JOHN R. BENTON,)
DEBRA M. STROUSE, ELIZABETH)
C. PEEPLES, and FLEET FACTORS)
CORP., INC., d/b/a AMBASSADOR)
FACTORS,)
)
DEFENDANTS)

ORDER ON MOTION FOR RECONSIDERATION

Motions for Reconsideration were filed in this case by

Plaintiff, James L. Drake, Jr. and Defendant, Southeastern Maritime Company (Semco). A hearing on the motions was held on April 1, 1996. This order is entered in accordance with the findings of fact and conclusions of law which were announced in open Court at the conclusion of that hearing.

The Court's order of February 29, 1996, provides in the last paragraph of page 2 of the order as follows:

ORDERED that the U.C.C. security interests granted by Debtor, Top Gallant Lines, Inc., in favor of the creditor Semco, under the agreement dated June 30, 1989, are found to be void as preferential transfers and/or fraudulent conveyances. 11 U.S.C. § § 547, 548;...

It appears that the Plaintiff did not sufficiently identify the particular conveyances as to which it requested the Court to enter the Motion For Summary Judgment. While it appears that some of the conveyances may be avoidable as having occurred within ninety days of the filing of the case, other conveyances fell outside that time period and may not be avoidable. In any event, the trustee's motion was not specific enough to permit the Court to conclude as a matter of summary judgment that any such conveyances were avoidable. The purpose of this order is to delete that paragraph in its entirety from the Court's February 29, 1996 order.

Now, therefore it is hereby

ORDERED that the above-referenced paragraph be and it hereby is deleted in its entirety from the Court's order of February 29, 1996; and it is hereby further

ORDERED that the February 29, 1996 order shall continue in full force and effect except as hereinabove modified.

Dated this 8th day of April, 1996.

JAMES D. WALKER, JR., Judge
United States Bankruptcy Court

CERTIFICATE OF SERVICE

I, Cheryl L. Spilman, certify that a copy of the attached and foregoing was mailed to the following:

JAMES L. DRAKE, JR.
Post Office Box 9149
Savannah, Georgia 31412

RICHARD A. ROMINGER
2 East Bryan Street, Suite 1300
Savannah, Georgia 31401

RICHARD JENNINGS
Post Office Box 15306
Savannah, Georgia 31416

WALTER C. HARTRIDGE
Post Office Box 2139
Savannah, Georgia 31498-1001

JOHN M. TATUM
Post Office Box 1567
Savannah, Georgia 31498-1567

This 8th day of April, 1996.

Cheryl L. Spilman
Deputy Clerk
United States Bankruptcy Court