U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
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THE DATE OF ENTRY IS
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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
WICHITA FALLS DIVISION

IN RE:	§	
	§	
GLENN EDWIN QUISENBERRY d/b/a	§	**Case No. 03-70876 HDH-13**
Q & Q FARMS and	§	
JANA RUTH QUISENBERRY	§	
	§	
Debtors	§	

FINDINGS ON MOTION OF DEERE & COMPANY D/B/A JOHN DEERE COMPANY FOR RELIEF FROM THE AUTOMATIC STAY AGAINST PERSONAL PROPERTY

On February 2, 2004, this Court considered the Motion of Deere & Company d/b/a John Deere Company ["Deere"] For Relief From the Automatic Stay Against Personal Property (the "Motion") filed in the case of Glenn Edwin Quisenberry, d/b/a Q & Q Farms, and Jana Ruth Quisenberry ("Debtors"). Both sides offered expert testimony and appraisals. The Court finds as follows:

1. The Debtors' case on value was more credible. Deere's witness was not as independent as Debtors' because of the witness' connection to the seller of the equipment, which might be held liable for any deficiency.

2. The starting point for the valuation of each of the combines in question is $94,176.00, which is the retail NAEDA valuation plus the fair market value of the options. From that number the Court deducts certain amounts for wear and tear, excess high hours, and for needed repairs.

3. Unit 1 is valued as follows:

$ 94,176
$ (30,000) - excess high hours
$ (12,000) - needed repairs and parts, but assuming Debtors do some of the work
$ 4,000 - increase in value from repairs, 30% of repairs and parts
$ 52,180

4. Unit 2 is valued as follows:

$ 94,176
$(30,000) - excess high hours
$(11,000) - needed repairs and parts, but assuming Debtors do some of the work
$ 3,300 - increase in value from repairs, 30% of repairs and parts
$ 56,476

5. Deere has no additional secured claim because of the amounts previously advanced for insurance. Debtors shall obtain insurance in the above amounts within ten days of the entry of an order, and shall cancel the existing policy. Deere may be entitled to a refund of the amounts it advanced for the existing policy and may apply that to its deficiency.

6. The parties requested that the adequate protection payments be made outside the Chapter 13 plan. The Chapter 13 Trustee objects. The Court can find no legal basis to allow the payment to be made outside the plan, or directly to Deere. The Debtors chose Chapter 13. Part of the deal they made, by filing Chapter 13, included the payment of the Trustee's fees. Accordingly, the adequate protection payments must be made to, and disbursed by, the Chapter 13 Trustee.

7. The parties shall submit an order providing for adequate protection payments and agreed to as to payment amounts and dates. In the event they cannot reach an agreement within ten days from entry of these findings, they should notify the Court.

SIGNED: 2/3/04

Harlin D. Hale
United States Bankruptcy Judge