

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW MEXICO

FILED

01 AUG 20 PM 1:47

In re:

FURR'S SUPERMARKETS, INC.,

U.S. BANKRUPTCY COURT
ALBUQUERQUE, NM

Case No. 11-01-10779-SA
Chapter 11

Debtor.

**OBJECTION TO ASSIGNMENT BY
DEBTOR OF UNEXPIRED LEASE**

FREDERICK M. MOSSMAN and EDWARD GLADDEN, Co-Trustees Under That Certain Trust Created in Article VI, Paragraph C.1 of the Last Will and Testament of Frederick A. Mossman, Creditors of the Debtor herein, hereby object to the proposed assignment of the unexpired lease relating to Store No. 876, and Creditors state therefor as follows:

1. There are numerous liens that have been filed against the property of Creditors that have not been removed by Debtor, as follows:

- a. Bernalillo County Treasurer for property taxes in the amount of \$32,165.90;
- b. Bernalillo County Treasurer for property taxes in the amount of \$7,942.34;
- c. HFI, Inc. subcontractor in the amount of \$6,300.00, plus interest (upon information and belief, this lien is included in the lien of Richardson & Richardson);
- d. Richardson & Richardson, Inc. general contractor in the amount of \$173,073.41, plus interest;
- e. Joseph C. Wooldridge, in the amount of \$78.76, plus interest;
- f. Muscle Power, L.L.C., in the amount of \$292.02, plus interest;
- g. Edison Source, in the amount of \$7,468.29, plus interest;
- h. Nailman Ltd. Co., in the amount of \$3,407.16, plus interest; and
- i. Edison Source, in the amount of \$45,000.00.

9/16

2. Pursuant to the terms of the lease contract between Creditor and Debtor, the property taxes and liens are secured debts owned by Debtor to Creditors.

3. Debtor has failed to provide adequate assurance that the property taxes and liens that it has permitted to encumber Creditor's property will be paid or otherwise resolved through the proposed assignment of its lease.

4. The Court should not approve an assignment of Creditors' lease with Debtor for an amount less than necessary to fully pay the secured claim of Creditors.

5. In the alternative, Creditors should be afforded an opportunity to bid on the assignment of the lease to enable them to recover the secured debt owed to them.

WHEREFORE, Creditors request that the Court deny the Debtor's assignment of its lease

terms of the lease agreement between the parties.