

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re: Case No. 17-30673 (Jointly Administered)

Case No. 17 - 30673

Case No. 17 - 30675

Gander Mountain Company,
Overton's, Inc.

Chapter 11

Debtor.

JOINT OBJECTION OF DARRELL (JAY) TIBBETS, BRIAN KOHLBECK, JOSEPH FUSARO, MICHAEL KALCK, RONALD STOUPA, ROBERT WALKER, AND ERIC JACOBSEN TO THE LIQUIDATING TRUSTEE'S MOTION SEEKING AUTHORITY TO MAKE INTERIM DISTRIBUTIONS TO HOLDERS OF CERTAIN ADMINISTRATIVE CLAIMS

Darrell (Jay) Tibbets, Brian Kohlbeck, Joseph Fusaro, Michael Kalck, Ronald Stoupa, Robert Walker, and Eric Jacobsen (collectively referred to as "Key Employees), through their undersigned attorney, hereby submits the following objection to the Liquidating Trustee's Motion Seeking Authority to Make Interim Distributions to Holders of Certain Administrative Claims ("Motion").

1. The Liquidating Trustee has filed a Motion requesting Court authority to make an interim distribution to holders of certain administrative claims that have either been settled by the Liquidating Trustee or have been allowed as an administrative expense claim by this Court.

2. To be clear, the Key Employees do not contest the Liquidating Trustee's authority to make a distribution to administrative expense claimants whose claims have either been settled and approved by this Court, or for those administrative expense claimants whose claims have been allowed by this Court. The confirmed Chapter 11 Plan authorizes the Liquidating Trustee to make distributions for allowed claims

3. The Key Employees object to the Motion given the lack of information associated with the Liquidating Trustee's request to make a sizable distribution to settled and allowed administrative expense claimants.

4. The Liquidating Trustee sets forth in his motion that the total amount of the administrative claims filed to date in this bankruptcy case is \$41,200,000.00. The Liquidating Trustee further discloses that there are additional expenses associated with the administration of this bankruptcy case in the amount of \$10,300,000.00, for an aggregate total of administrative expenses in the amount of \$51,500,000.00.

5. The Liquidating Trustee further discloses that as a result of its efforts to review, analyze, and quantify the validity of the filed administrative expense claims he has successfully reduced the total amount of the administrative expense claims by \$13,500,000.00.

6. Based on the foregoing numbers, the aggregate total of the administrative expense claims, including fees and costs associated with the administration of the bankruptcy estate, totals \$38,000,000.00.

7. Based on the foregoing numbers set forth in the Motion, the total amount of the administrative expense claims, exclusive of the administrative expenses incurred for the administration of the bankruptcy case, total \$27,700,000.00.

8. However, the Motion fails to provide any information associated with the settled and allowed administrative expense claims, or the amount attributable to the settled and allowed administrative expense claims. As a result, the Motion contains insufficient information with which to calculate the total number of administrative expense claims that have been settled, or otherwise allowed by the Court versus those that remain unsettled or not otherwise allowed to date.

9. Further, the Motion fails to provide the amount of money that the Liquidating Trustee

intends to distribute to the settled and allowed administrative expense claims.

10. Without this important information, the Key Employees are unable to determine what amount of money may be left over for the payment of the unsettled and not yet allowed administrative expense claimants.

11. If the Liquidating Trustee's intent is to settle all allowed administrative expense claims at 50% of each respective claim amount, the Motion does not make that clear.

12. The Motion fails to take into consideration, or disclose, the remaining amount of the unsettled and non—allowed administrative expense claims and how much money will be available for paying those claims in the event the Court grants the Liquidating Trustee's Motion to make an interim distribution in the near future.

13. By way of example, if the Liquidating Trustee receives authority to distribute \$14,000,000.00 to settled and allowed administrative expense claims, there is no way of knowing, based upon what has been disclosed in the Motion, whether there will be sufficient funds to pay those claimants whose claims have not yet been settled or allowed by the Court in full, or some other pro rata amount.

14. Without additional information, the Key Employees are unable to make an informed decision about whether or not the Trustee's Motion will deplete the estate in the near term so that in the event the Key Employees' administrative expense claims are allowed for the total amount of each of the proof of claims filed on behalf of each of the individual Key Employees there may be insufficient funds remaining to pay those claims in full.

WHEREFORE, the Key Employees request that the Liquidating Trustee's Motion be denied and for such and other further relief as the court may deem just and equitable.

Respectfully submitted,

ANASTASI JELLUM, P.A.

Dated: August 16, 2018

/s/ T. Chris Stewart

T. Chris Stewart, #152316

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ATTORNEYS FOR THE KEY EMPLOYEES

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**ORDER DENYING THE LIQUIDATING TRUSTEE'S MOTION SEEKING
AUTHORITY TO MAKE INTERIM DISTRIBUTIONS TO HOLDERS OF CERTAIN
ADMINISTRATIVE CLAIMS**

This matter is before the Court on the Liquidating Trustee's Motion Seeking Authority to Make Interim Distributions to Holders of Certain Administrative Claims (the "Motion"). Based on the motion and the documents of record herein, and the objection filed on behalf of certain claimants who have filed administrative expense claims in this case,

IT IS ORDERED:

1. The Motion is denied.
2. This Order denying the Motion does not preclude the Liquidating Trustee from renewing the Motion which shall include additional information requested in the objection filed on behalf of certain Key Employees retained by the Debtor and as previously approved by this Court, together with any additional information discussed during the course of the Motion.

Dated: August __, 2018

The Honorable Michael E. Ridgway
United States Bankruptcy Judge