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13 **UNITED STATES BANKRUPTCY COURT**
 14 **FOR THE DISTRICT OF NEVADA**

15 In re:) Case No.: 22-10540-ABL
 16)
 17 STONERIDGE PARKWAY LLC,) Chapter 11
 18)
 19)
 20 Debtor.) Hearing Date: April 6, 2022
 21) Hearing Time: 1:30 p.m.
 22)
 23)
 24)
 25)

26 **STATUS REPORT**

27 Stoneridge Parkway LLC, the debtor and debtor-in-possession in the above captioned
 28 matter (the “**Debtor**”), by and through its attorneys of record, Schwartz Law, PLLC (“**SL**”), hereby
 submits its status report as follows:

1. On February 16, 2022, the Debtor filed its voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code.
2. The Debtor’s main asset is the real property formerly known as the Silverstone Golf Course, located at 8600 Cupp Drive, Las Vegas, Nevada 89131 (the “**Property**”). The Property is located within the Silverstone Ranch Community, a planned community development comprised of over 1,500 homes built around the Property.
3. On February 17, 2022, the Debtor filed its application to employ SL as general bankruptcy counsel in its Chapter 11 case (the “**SL Employment Application**”) (ECF No. 8).

1 4. The Office of the United States Trustee (the “UST”) and the Debtor’s secured
2 lender, Shun Lee Lending, LLC, each filed oppositions to the SL Employment Application (ECF Nos.
3 15 and 17, respectively). The Debtor filed an omnibus reply to the oppositions (ECF No. 26), along
4 with declarations of Samuel A. Schwartz (ECF No. 27) and Athanasios E. Agelakopoulos (ECF
5 No. 28).

6 5. The hearing on the SL Employment Application is set for April 6, 2022, at 1:30 p.m.

7 6. On March 14, 2022, the Debtor commenced an adversary proceeding against
8 Silverstone Ranch Community Association, a Nevada non-profit corporation (the “**Association**”),
9 Adversary Case No. 22-01050-ABL (the “**Adversary Proceeding**”).

10 7. Through the Adversary Proceeding, the Debtor seeks to remove those restrictive
11 covenants set forth in that certain Second Amended and Restated Reciprocal Easement Agreement
12 and Covenant to Share Costs between the Debtor, as owner of the Property, and the Association
13 (the “**Golf Course Agreement**”) which require the Property to only be used as a 27-hole
14 championship golf course (the “**Golf Course Covenants**”).

15 8. As detailed in its adversary complaint, the Debtor submits that only using the
16 Property as a championship 27-hole golf course is not feasible and not profitable. The expense and
17 scarcity of water in Southern Nevada has only increased in recent years and golf courses have been
18 identified as a prime target for regulators looking to reduce water consumption in Southern Nevada.

19 9. Accordingly, the Debtor seeks relief through the Adversary Proceeding to remove
20 the Golf Course Covenants from the Property through either: (i) an amendment to the Golf Course
21 Agreement pursuant to NRS 116.21175; or (ii) through the common law doctrine of changed
22 circumstances.

23 10. The Debtor is hopeful that a consensual or judicial resolution can be reached
24 regarding the Golf Course Covenants, in order to allow the development of the Property to the
25 benefit and satisfaction of all parties-in-interest.

26 11. On March 22, 2022, the Debtor attended its initial debtor interview with the UST.

27 12. On March 24, 2022, the UST conducted the 341 meeting of creditors with the Debtor
28 and its creditors, which meeting was concluded that same day.

1 13. The Debtor is currently in the process of drafting its Chapter 11 plan and related
2 disclosure statement.

3 Dated this 30th day of March 2022.

4 Respectfully Submitted,

5 SCHWARTZ LAW, PLLC

6 By: /s/ Samuel A. Schwartz
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9 601 East Bridger Avenue
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11 *Proposed Counsel for the Debtor*

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copies of the foregoing was sent electronically via the Court's CM/ECF system on March 30, 2022, to the following:

BRETT A. AXELROD on behalf of Creditor Shun Lee Lending, LLC
baxelrod@foxrothschild.com; pchlum@foxrothschild.com; mwilson@foxrothschild.com

CHAPTER 11 - LV
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THOMAS H. FELL on behalf of Creditor SILVERSTONE RANCH COMMUNITY ASSOC
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TIMOTHY A LUKAS on behalf of Creditor LAS VEGAS VALLEY WATER DISTRICT
ecflukast@hollandhart.com

U.S. TRUSTEE - LV - 11
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/s/ Brian J. Braud
Brian J. Braud, an employee of
SCHWARTZ LAW, PLLC