

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF RHODE ISLAND**

**IN RE: CUMBERLAND
INVESTMENT CORPORATION**

CA. NO. 89-11051

**MOTION IN OBJECTION TO
TRUSTEE'S MOTION TO STRIKE**

Now comes Petitioner, Harold F. Chorney, without assistance of Counsel, and objects to the Trustee's Motion to Strike and states for cause the following:

1. On February 2, 1993, Jason Monzack was appointed Chapter 7 Trustee for Eastland Financial Corporation and an order to turn over funds to Trustee Monzack was signed by this court on February 18, 1993.
2. On December 23, 1993, Jason Monzack was appointed Chapter 7 Trustee for Cumberland Investment Corporation by order of this court.
3. On December 18, 2001, Mr. Monzack allegedly sent notice to approximately 270 creditors of the estate of Cumberland Investment Corporation concerning JOINT MOTION FOR APPROVAL OF DISTRIBUTION OF THE PROCEEDS OF THE SALE OF SECURED CREDITOR'S COLLATERAL AND TO ABANDON CERTAIN ASSETS TO SECURED CREDITOR, but failed to timely notice Petitioner, who received a copy of said pleading on December 27, 2001.

4. On January 2, 2002, Petitioner filed a Motion in Objection and stated cause.

5. On January 11, 2002, Mr. Monzack filed a MOTION TO STRIKE, indicating that Mr. Taft and Petitioner have attempted 5 times during the last two years alone to obtain an accounting of the estate.

6. Mr. Monzack states that the Petitioner in requesting an Accountability of assets of the estate and to Produce Requested Documents is in violation of the July 3, 1991, Court Order related to the sales or other disposition of the estate assets.

7. Mr. Monzack has not returned the telephone calls of Petitioner nor answered correspondence concerning the assets of the estate and documentation related to the assets for several years.

8. On June 10, 1994, Mr. Monzack was given a list of assets believed by the Petitioner to be missing, or unaccounted for.

9. On December 28, 1994, Petitioner and two other creditors attended a meeting at the offices of Mr. Monzack. At this meeting Mr. Monzack admitted that some \$300,000 in assets of the estate of Cumberland Investment Corporation were indeed missing.

10. On May 17, 1995, Mr. Monzack sent correspondence to various parties to obtain documentation for Mr. Taft, concerning other missing

assets.

11. None of the documentation that Mr. Taft was seeking was supplied to Mr. Taft.

12. Petitioner, as a result of an FOIA, has obtained 19 videotapes, each approximately 2.0 hours in duration concerning the removal of the assets from Cumberland Investment Corporation. Said videotapes indicate that items listed in paragraph 6 above were indeed on the premises when Trustee Cullen removed them.

13. Petitioner has obtained a transcript of the removal of the assets directly from Allied Court Reporters. Said transcript includes items contained in paragraph 6 above that were indeed on the premises when Trustee Cullen removed them.

14. To date, no one has produced the "yellow inventory notebooks" removed by Trustee Cullen from the premises of Cumberland Investment Corporation.

15. In light of the fact that it has been over two years since allegedly all the assets except 380 silver dollars and 3 \$10,000 notes were sold on or before the December 7, 1999 Spinks America Sale, no accounting of the assets has been provided.

16. Petitioner has never received a response to the list of items

provided to Mr. Monzack, as stated in paragraph 6 above.

17. Since no other response has been received to the contrary, it appears as if the representation of the Trustee is that the only assets remaining in the estate to be accounted for are the 380 silver dollars, that allegedly did not receive a minimum bid in the Spink America December 7, 1999 Auction Sale and 3 \$10,000 bills; and that there are no assets missing or unaccounted for.

18. The "Secured Creditor", Republic Credit Corporation I, on the day after the Spink Auction of December 7, 1999, purchased the assets of the Cumberland Investment Corporation estate from FDIC, the successor of Eastland Bank, for an undisclosed price.

19. An undisclosed amount of money, ranging up to \$400,000, used for undisclosed purposes, was borrowed from Fleet Bank by the Chapter 11, Trustee, John F. Cullen, in an 11USC §364 (c)(1) Agreement, where the Petitioner was a signatory, and authorized by this court on December 12, 1992.

20. No accounting of the funds spent or the money borrowed has been provided to the Petitioner, even though requests have been made for same from both Fleet and the Trustee.

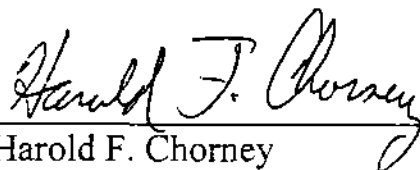
21. The "\$400,000 note" was sold by Fleet to FDIC for the sum of

\$23,500 pursuant to an order of this court on April 14, 1998.

22. Part of the settlement for \$23,500 in paragraph 20 above, was in recognition of an agreement between Fleet and FDIC, where FDIC paid to Fleet certain undisclosed sums in connection with Fleet's prior claim in this proceeding.

WHEREFORE, Petitioner prays the court deny the Motion to Strike and direct the Trustee to supply an accounting, to include, what assets were seized, those sold and for how much and those remaining as well as all the undisclosed sums between parties involved with any aspect of finances used in this case. In addition Petitioner seeks other videotapes of the estate of Cumberland Investment Corporation, believed to be in the possession of Mr. Monzack.

Respectfully submitted,

A handwritten signature in cursive script, reading "Harold F. Chorney", is written over a horizontal line.

Harold F. Chorney
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CERTIFICATION

I hereby certify that on this 17th day of January 2002, I sent a copy of the above by first class mail to the following:

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