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Attorneys for *CALIFORNIA SELF-INSURERS'*
SECURITY FUND

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:

RED ROSE, INC.,

Debtor.

Affects:

☒ All Debtors

☐ 20-12815 Beachhead Roofing & Supply

☐ 20-12816 California Equipment Leasing
Association, Inc.

☐ 20-12818 Fences 4 America, Inc.

☐ 20-12819 James Petersen Industries, Inc.

☐ 20-12820 PD Solar, Inc.

☐ 20-12821 Petersen-Dean, Inc.

☐ 20-12822 Petersen Roofing And Solar

☐ 20-12823 Petersendean Hawaii LLC

☐ 20-12824 Petersendean Roofing And Solar
Systems, Inc.

☐ 20-12825 Petersendean Texas, Inc.

☐ 20-12826 Roofs 4 America, Inc.

☐ 20-12827 Solar 4 America, Inc

☐ 20-12829 Sonoma Roofing Services, Inc.

☐ 20-12831 Tri-Valley Supply, Inc.

☐ 20-12833 Td Venture Fund LLC

Case No. BK-20-12814-mkn

Jointly Administered with:

Case No. BK-S-20-12815-mkn

Case No. BK-S-20-12816-mkn

Case No. BK-S-20-12818-mkn

Case No. BK-S-20-12819-mkn

Case No. BK-S-20-12820-mkn

Case No. BK-S-20-12821-mkn

Case No. BK-S-20-12822-mkn

Case No. BK-S-20-12823-mkn

Case No. BK-S-20-12824-mkn

Case No. BK-S-20-12825-mkn

Case No. BK-S-20-12826-mkn

Case No. BK-S-20-12827-mkn

Case No. BK-S-20-12829-mkn

Case No. BK-S-20-12831-mkn

Case No. BK-S-20-12833-mkn

Chapter 11

**STIPULATION BY THE CALIFORNIA
SELF-INSURERS' SECURITY FUND
AND BETWEEN PETERSEN-DEAN,
INC. FOR ALLOWANCE OF THE
FUND'S STATUTORY LIEN CLAIM**

1 **TO: THE HONORABLE MIKE K. NAKAGAWA, JUDGE OF THE UNITED**
 2 **STATES BANKRUPTCY COURT.**

3 Secured Creditor California Self-Insurers' Security Fund (the "Fund" or "CSISF"), by and
 4 through its counsel, Nixon Peabody LLP and Parsons Behle & Latimer, and debtor Petersen-
 5 Dean, Inc. ("Debtor" or "PDI"), by and through its counsel Fox Rothschild LLP hereby stipulates
 6 and agrees as follows:

7 WHEREAS, prior to the June 11, 2020 petition date in this case ("Petition Date"), PDI
 8 elected to self-insure its workers' compensation obligations under California law. Section 3701 of
 9 the California Labor Code requires self-insured employers, such a PDI, to deposit security for
 10 their obligations in the form of either a surety bond issued in favor of the Department of Industrial
 11 Relations for the State of California (the "Department"), cash or marketable securities, or an
 12 irrevocable letter of credit. The amount of the security to be posted by the self-insured employer
 13 is determined by, and may be increased or decreased from time to time by, the Department in
 14 accordance with applicable rules and regulations;

15 WHEREAS, on October 30, 2019, prior to the Petition Date, the director of the Office of
 16 Self-Insurance Plans (an office of the Department) delivered a demand for PDI to post additional
 17 collateral in the amount of \$965,941.00, in connection with its participation in the Alternative
 18 Securities Program for self-insurance of Workers Compensation Obligations in California in
 19 accordance with Section 3701 of the California Labor Code (the "Demand"). To date, the Debtor
 20 has not posted the additional collateral;

21 WHEREAS, section 3701(k) of the California Labor Code provides, in relevant part:

22 Upon the sending by the director of a request to renew, request to
 23 post, or request to increase or decrease a security deposit, ***a***
 24 ***perfected security interest is created in the private self-insured's***
 25 ***assets in favor of the director and the Self-Insurers' Security***
 Fund to the extent of any then unsecured portion of the self-
 insured's incurred liabilities.

26 WHEREAS, as a result of and immediately effective upon and contemporaneous with the
 27 Demand, the Fund obtained a valid and perfected lien on PDI's assets in the principal amount of
 28

1 \$965,941.00 (the “Fund Lien”);

2 WHEREAS, the Debtor and its affiliates have filed a Motion for Interim Order
3 Authorizing Debtor to Obtain Post-Petition DIP Factoring and related relief (the “DIP Factoring
4 Motion”) [Docket No. 510];

5 WHEREAS, the Debtor does not dispute or contest the validity or enforceability of the
6 Fund Lien;

7 WHEREAS, the Fund generally supports the Debtors’ efforts to obtain DIP financing;

8 WHEREAS, in consideration of the foregoing, PDI and the Fund stipulate and agree as
9 follows:

10 **STIPULATION**

11 1. The Fund holds a valid and perfected lien on the assets of PDI in the amount of
12 \$965,941.00 (Fund Lien, as defined above), pursuant to Section 3701(k) of the California Labor
13 Code to secure its statutory obligations with respect to workers’ compensation claims, all as more
14 fully detailed in the applicable statutes and regulations.

15 2. The Debtor agrees to allow and shall not contest the nature, extent, validity, or
16 enforceability of the Fund Lien in all respects and for all purposes in the above-captioned Chapter
17 11 cases.

18 3. The Fund supports, and shall not object to, the DIP Factoring Motion.

19 It is so stipulated:

20
21 DATED: July 28, 2020

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1 DATED: July 28, 2020

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18 *Attorneys for CALIFORNIA SELF INSURERS'*
19 *SECURITY FUND*

CERTIFICATE OF SERVICE

I hereby certify that I am an employee of Parsons Behle & Latimer, and that on this 28th day of July, 2020, I caused a true and correct copy of the foregoing STIPULATION BY AND BETWEEN PETERSEN-DEAN, INC. AND THE CALIFORNIA SELF-INSURERS' SECURITY FUND FOR ALLOWANCE OF THE FUND'S STATUTORY LIEN CLAIM to be filed and served with the Clerk of the Court through the Court's CM/ECF system which sent electronic notice of the same to the following:

Please see attached list.

/s/ Roni L. Shaffer
Employee of Parsons Behle & Latimer

20-12814-mkn RED ROSE, INC.**Case type:** bk **Chapter:** 11 **Asset:** Yes **Vol:** v **Judge:** MIKE K. NAKAGAWA**Date filed:** 06/11/2020 **Date of last filing:** 07/28/2020

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ONE SOURCE DISTRIBUTORS, LLC
C/O MONIQUE JEWETT-BREWSTER / HOPKINS...
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J.F. SHEA CO., INC. DBA SHEA HOMES
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J.F. SHEA CO., INC.
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43575 MISSION BLVD., #705
FREMONT, CA 94539
(Jnt Admin Debtor)

**CALIFORNIA EQUIPMENT LEASING
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39300 CIVIC CENTER DRIVE, SUITE 300
FREMONT, CA 94538
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FENCES 4 AMERICA, INC.
2201 WALNUT AVE., SUITE 310
FREMONT, CA 94538
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JAMES PETERSEN INDUSTRIES, INC.
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PACER Service Center			
Transaction Receipt			
07/28/2020 16:30:18			
PACER Login:	ma0086:2591748:0	Client Code:	29403.001
Description:	Attorney List	Search Criteria:	20-12814-mkn
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