

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLUMBIA

In re: *
*
UWE SIEMON-NETTO *
GILLIAN SIEMON-NETTO *
*
Debtor(s). *

CASE NO.: 05-00720
(Chapter 7)

OBJECTION TO EXEMPTIONS AND NOTICE OF OPPORTUNITY TO RESPOND

A. OBJECTION TO EXEMPTIONS.

Kevin R. McCarthy, Trustee, by and through counsel, pursuant to Fed. R. Bankr. P. 4003(b), objects to the Debtors' exemption of property listed on Schedule C claimed under 11 U.S.C. §§ 522(d)(3)-(5) to the extent the amounts claimed under those subsections exceed allowable exemptions and to the extent the property listed on Schedule C has greater value than the amount scheduled. As grounds for this Objection, the Trustee states the following:

1. The Debtors have claimed as exempt bank accounts and other property under 11 U.S.C. § 522(d)(5) in amounts that exceed allowable amounts by \$1950. In addition, based on partial bank records provided by the Debtors to the Trustee,¹ the bank account balances scheduled appear to be about \$2100 less than the actual balances on the petition date of May 9, 2005. If true, the non-exempt amount of bank accounts would be about \$4050. Finally, the scheduled \$31,000 value of the Debtors' 100% interest in SCI Saxe, a French corporation that owns a house in France, is less than the actual value because the Debtors have netted out \$19,000 in anticipated sale and repair expenses. This means that the non-exempt amount of the Debtors' 100% interest in SCI Saxe is more than the amount suggested by the scheduled value of

¹ The Trustee has received some, but not all, of the Debtors'

the property, particularly if anticipated sale and repair expenses are too high.

2. The Debtors have claimed personal property under 11 U.S.C. §§ 522(d)(3)&(4) in amounts that are allowable. However, based on a 1993 appraisal of certain antique furniture and artwork owned by the Debtors, the Trustee believes that the actual value of the property claimed as exempt under those subsections exceeds the scheduled values, particularly in light of the limitation in subsection (d)(3) of \$475 in any particular item per Debtor.

Wherefore, the Trustee requests the Court to enter the attached Order.

B. NOTICE OF TIME TO RESPOND TO OBJECTION.

PLEASE TAKE NOTICE THAT, PURSUANT TO LBR 4003-1, WITHIN FIFTEEN (15) DAYS AFTER JANUARY 18, 2006, THE DATE OF SERVICE OF THIS OBJECTION, if you wish to oppose this Objection you must file and serve a written opposition to the objection to your claimed exemptions, together with the proposed order required by LBR 9072-1. The opposition and proposed order must be filed with the Clerk of the Bankruptcy Court, U.S. Courthouse, 3rd & Constitution Avenue, N.W., Washington, DC 20001, and served (by delivery of mailing copies) upon the undersigned. You may append affidavits and documents in support of your opposition. You may file and serve with or include in the opposition a request for hearing to be held in the Court's discretion.

IF YOU FAIL TO FILE A TIMELY OPPOSITION, THE COURT MAY SUSTAIN THE OBJECTION WITHOUT A HEARING.

bank statements covering the petition date of May 9, 2005.

WHEREFORE, the Trustee respectfully requests entry of an Order in the form attached.

Respectfully submitted,

/s/ Kevin R. McCarthy
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CERTIFICATE OF SERVICE

I hereby certify that on this 18th day of January, 2006 I mailed a copy of the foregoing to the following:

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