

IN THE UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF ARKANSAS
FAYETTEVILLE DIVISION

PARK HILL ASSOCIATES, LLC

PLAINTIFF

v.

Civil No. 08-5211

G.N. CONTRACTORS, LLC

DEFENDANT

v.

ARKANSAS NATIONAL BANK;
THE FEDERAL DEPOSIT INSURANCE
CORPORATION, as Receiver for
ANB Financial, N.A.; and CRAFTON,
TULL, SPARKS & ASSOCIATES, INC.

THIRD PARTY DEFENDANTS

O R D E R

Now on this 24th day of October, 2008, come on for consideration **Third-Party Defendant FDIC's Motion To Stay Proceedings** (document #13); **Motion To Substitute Party** (document #15); and **Amended Motion To Stay Proceedings** (document #17).

1. Starting with the second of these motions, the Court finds that the Federal Deposit Insurance Corporation has been appointed receiver for separate defendant ANB Financial, N.A., and that the Motion To Substitute Party should be granted. Federal Deposit Insurance Corporation, as Receiver for ANB Financial, N.A., is hereby substituted as third-party defendant in place of ANB Financial, N.A.

2. Third-Party Defendant FDIC's Motion To Stay Proceedings is mooted by the Amended Motion To Stay Proceedings, and will be denied on that basis.

3. The Amended Motion To Stay Proceedings is predicated on **12 U.S.C. §1821(d)(3)-(8)** and **(13)**, which gives the FDIC 180 days to determine claims in liquidation proceedings of financial institutions for which it is appointed as receiver. FDIC seeks a stay "until the earlier of one hundred eighty (180) days from the filing of Plaintiff's claim or ten (10) days after the FDIC has tendered a final determination upon the claim." This motion is well taken, and will be granted.

4. Finally, the Court notes that when this case was removed, the style of the Notice Of Removal did not include a third-party defendant named in the state court case, Arkansas National Bank. The case was opened in this Court without showing Arkansas National Bank as a party.

It may be that this was error, or it may be that Arkansas National Bank is no longer a viable party. The Notice Of Removal identifies the removing party as "the Federal Deposit Insurance Corporation ("FDIC"), as Receiver for ANB Financial, N.A., formerly Arkansas National Bank." However, the Court will not presuppose that Arkansas National Bank should be dropped as a party without more to go on than what has here occurred. The Court will, therefore, direct that Arkansas National Bank be added as a third-party defendant in the CM/ECF system, and will consider any motions for dismissal of that party when the stay in this matter is lifted.

IT IS THEREFORE ORDERED that the **Motion To Substitute Party** (document #15) is **granted**, and ANB Financial, N.A., as Federal Deposit Insurance Corporation as Receiver for ANB Financial, N.A. is hereby substituted for ANB Financial, N.A.

IT IS FURTHER ORDERED that the Clerk of Court take such steps as are necessary to add Arkansas National Bank as a third-party defendant in the CM/ECF system.

IT IS FURTHER ORDERED that **Third-Party Defendant FDIC's Motion To Stay Proceedings** (document #13) is **denied as moot**.

IT IS FURTHER ORDERED that the **Amended Motion To Stay Proceedings** (document #17) is **granted**, and this matter is stayed until the earlier of one hundred eighty (180) days from the filing of G.N. Contractors, LLC's administrative claim against FDIC as Receiver for ANB Financial, N.A., or ten (10) days after the FDIC has tendered a final determination upon that claim.

IT IS SO ORDERED.

/s/Jimm Larry Hendren
JIMM LARRY HENDREN
UNITED STATES DISTRICT JUDGE