UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT

In re:	)	Chapter 7
VALUEX RESEARCH LLC,	)	Case No. 22-50693 (JAM)
Putative Debtor.	)	Re: ECF No. 86

ORDER DENYING MOTION FOR STAY PENDING APPEAL

I. INTRODUCTION

Before the Court is the Motion for a Stay Pending Appeal of the Order Dismissing the Involuntary Petition (the "Motion") (ECF No. 86) filed by Mr. Eric Ross ("Mr. Ross"), Ms. Francine Ross, Mr. Justin Ross, Ms. Carrie Kendall (Ross), Mr. Arthur Blick, Landy Properties LLC, and the Ross Trust (collectively, the "Petitioning Creditors"). The Motion seeks to stay the Memorandum of Decision and Order Granting Motion to Dismiss Involuntary Petition After Trial (the "Dismissal Order") (ECF No. 61) pending appeal. For the reasons stated below, the Motion is **DENIED**.

II. BACKGROUND

On December 27, 2022, the Petitioning Creditors and Ms. Lauren Blick ("Ms. Blick") filed an involuntary Chapter 7 petition (the "Involuntary Petition") for Valuex Research, LLC ("Valuex Research"), commencing this involuntary Chapter 7 case. (ECF No. 1.)

The procedural history surrounding the Involuntary Petition is set forth more fully in the Dismissal Order. (*See* ECF No. 61.) On March 27, 2023, Valuex Research filed a motion to dismiss (the "Motion to Dismiss") in response to the Involuntary Petition. (ECF No. 16.) Both Mr. Ross singly and filing *pro se,* and the remaining Petitioning Creditors together with Ms. Blick jointly and through counsel, filed objections to the Motion to Dismiss. (ECF Nos. 20, 35.)

After an initial hearing on May 2, 2023, an evidentiary hearing on the Motion to Dismiss was held on August 16, 2023. During the evidentiary hearing, Mr. Ross and Ms. Ulrika Johansson ("Ms. Johansson"), a principal of Valuex Research, testified and thirty-nine exhibits were entered into evidence by agreement. At the conclusion of the evidentiary hearing, the Court took the Motion to Dismiss under advisement. On September 12, 2023, the Court entered the Dismissal Order. (ECF No. 61.)

On September 25, 2023, Ms. Blick and the Petitioning Creditors other than Mr. Ross filed a notice of appeal regarding the Dismissal Order. (ECF No. 66.) On September 26, 2023, Mr. Ross also filed a notice of appeal regarding the Dismissal Order. (ECF No. 69.) Since the filing of the notices of appeal, among other things, (i) Mr. Ross has retained counsel and is no longer proceeding *pro se*; (ii) the other Petitioning Creditors and Ms. Blick have substituted their counsel and now share counsel with Mr. Ross; and (iii) the two appeals of the Dismissal Order have been consolidated by the United States District Court for the District of Connecticut. (ECF Nos. 77, 83, 89.)

On October 30, 2023, the Petitioning Creditors (but not Ms. Blick) filed the Motion. (ECF No. 86.) On November 15, 2023, Valuex Research objected to the Motion. (ECF No. 92.) On November 27, 2023, the Petitioning Creditors filed a reply in support of the Motion. (ECF No. 97.) The Motion is ripe for decision.

III. JURISDICTION

The United States District Court for the District of Connecticut has jurisdiction over this matter pursuant to 28 U.S.C. § 1334(b). This Court has authority to hear and determine this matter pursuant to 28 U.S.C. § 157(a) and the Order of Reference of the United States District

Court for the District of Connecticut dated September 21, 1984. The present matter is statutorily core. 28 U.S.C. § 157(b)(2)(A).

Venue in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

IV. DISCUSSION[1]

A motion for stay pending appeal seeking relief under Bankruptcy Rule 8007 is considered under the same standard as a motion for stay pending appeal of a district court order. *In re Adelphia Commc'n Corp.*, 333 B.R. 649, 659 (S.D.N.Y. 2005); *Country Squire Assocs. of Carle Place, L.P. v. Rochester Cmty. Sav. Bank (In re Country Squire Assocs. of Carle Place, L.P.)*, 203 B.R. 182, 183 (2d B.A.P. 1996). A stay pending appeal is an "'intrusion into the ordinary processes of administration and judicial review,' and accordingly 'is not a matter of right, even if irreparable injury might otherwise result to the appellant,'" *Nken v. Holder*, 556 U.S. 418, 427 (2009) (internal citations omitted), but is instead an "exercise of discretion," *Nken*, 556 U.S. at 433, reviewable for abuse of discretion. *Unif. Fire Officers Ass'n v. de Blasio*, 973 F.3d 41, 48 (2d Cir. 2020) (holding determining whether to grant a stay pending appeal is a matter of judicial discretion); *Andrews v. McCarron (In re Vincent Andrews Mgmt. Corp.)*, 414 B.R. 1, 4 (D. Conn. 2009) (same); *Green Point Bank v. Treston*, 188 B.R. 9, 11 (S.D.N.Y. 1995) (same); *Youssef v. Sally Mae Inc. (In re Homaidan)*, 646 B.R. 550, 575 (Bankr. E.D.N.Y. 2022) (same).

There are four elements that the movant must establish for a stay pending appeal to issue, namely, "the likelihood of success on the merits, irreparable injury if a stay is denied, substantial injury to the party opposing a stay if one is issued, and the public interest." *Mohammed v. Reno*,

[1] The following constitutes the findings of fact and conclusions of law of the Court pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (each a "Bankruptcy Rule," and together, collectively, the "Bankruptcy Rules"), made applicable to contested matters by Bankruptcy Rule 9014.

309 F.3d 95, 100 (2d Cir. 2002); *Hirschfeld v. Board of Elections*, 984 F.2d 35, 39 (2d Cir. 1993). The movant carries a "heavy burden" and has the burden as to each element. *Adelphia*, 333 B.R. at 659; *see Barretta v. Wells Fargo, N.A. (In re Barretta)*, 560 B.R. 630, 632 (D. Conn. 2016); *In re 473 W. End Realty Corp.*, 507 B.R. 496, 501–02 (Bankr. S.D.N.Y. 2014). The first two elements are the "most critical." *Nken v. Holder*, 556 U.S. 418, 434 (2009).

As is true with the preliminary injunction standard as propounded by the United States Court of Appeals for the Second Circuit, the movant's burden on the first element – likelihood of success on the merits – varies depending on the strength or weakness of the movant's argument on the other elements under the specific facts and circumstances of the case. *Reno*, 309 F.3d at 100–01; *see Citigroup Global Mkts., Inc. v. VCG Special Opportunities Master Fund Ltd.*, 598 F.3d 30, 35–38 (2d Cir. 2010) (holding *Jackson Dairy, Inc. v. H.P. Hood & Sons, Inc.*, 596 F.2d 70, 72 (2d Cir. 1979) remains the law of the Second Circuit). In particular, "[t]he probability of success [on the merits] that must be demonstrated is inversely proportional to the amount of irreparable injury" the Petitioning Creditors establish they will suffer absent a stay pending appeal. *Leroy v. Hume*, 563 F. Supp. 3d 22, 26 (E.D.N.Y. 2021) (alterations in original) (internal citations omitted). Therefore, the Court will first consider the second, third, and fourth elements of a stay pending appeal before turning to an analysis of the likelihood of success on the merits.

A. Irreparable Harm to Petitioning Creditors

The Petitioning Creditors argue that, absent a stay pending appeal, they will be irreparably harmed because Valuex Research may move for damages under section 303(i) as provided for in the Dismissal Order. If Valuex Research seeks damages, the Petitioning Creditor assert they will be harmed as follows: (a) the Petitioning Creditors may need to incur legal fees to defend against a motion for damages under section 303(i) and (b) the Court may grant a

motion for damages under section 303(i), which order may be overturned after damages have been paid, but which may then not be recoverable by the Petitioning Creditors.

Valuex Research objects to both arguments advanced by the Petitioning Creditors. First, Valuex Research asserts that incurring legal fees to defend against a motion for damages under section 303(i) is not irreparable harm. Second, Valuex Research asserts that it is remote and speculative that (a) Valuex Research will file a motion for damages under section 303(i), which motion (b) will be granted and (c) the damages recovered, after which (d) a reviewing court will overrule the Dismissal Order in pertinent part and then (e) Valuex Research will no longer have the funds, from which the Petitioning Creditors may recover the damages they paid Valuex Research.

With respect to the Petitioning Creditors' first argument, the payment of attorneys' fees and costs related to litigating a hypothetical motion on damages is not irreparable harm. *Kinkead v. Humana, Inc.*, No. 3:15-cv-01637 (JAM), 2016 U.S. Dist. LEXIS 143000, at *9 (D. Conn. Oct. 13, 2016) (citing *Strougo v. Barclays PLC*, 194 F. Sipp. 3d 230, 234 (S.D.N.Y. 2016) ("litigation costs do not rise to the level of irreparable injury")). The Petitioning Creditors have not attempted to demonstrate that this is an unusual case where the payment of legal fees is a hardship, let alone irreparable harm. Indeed, in their reply, the Petitioning Creditors assure the Court that they have the wherewithal to proceed. Instead, they argue that while litigation expenses may not be irreparable harm as the United States District Court for the District of Connecticut found in *Kinkead*, the other factors, discussed below, make up for the lack of irreparable harm.

The Petitioning Creditors' second theory does not describe "likely" irreparable harm, *Winter v. Nat. Res. Def. Council, Inc.*, 555 U.S. 7, 22 (2008) (discussing irreparable harm in the

context of a preliminary injunction), that is "actual," or "imminent" harm, but rather "remote" or "speculative" harm, *ACC Bondholder Grp. v. Adelphia Commc'n Corp. (In re Adelphia Commc'n Corp.)*, 361 B.R. 337, 347–48 (S.D.N.Y. 2007) (quoting *Tucker Anthony Realty Corp. v. Schlesinger*, 888 F.2d 969, 975 (2d Cir.1989)); *see Sabine Oil & Gas Corp. v. HPIP Gonzales Holdings, LLC (In re Sabine Oil & Gas Corp.)*, 551 B.R. 132, 145 (Bankr. S.D.N.Y. 2016). The Petitioning Creditors' second theory relies on several future outcomes occurring – Valuex Research filing a damages motion, the Court granting the motion, Valuex Research recovering from the Petitioning Creditors, Valuex Research dissipating the recovered damages, and then the United States District Court for the District of Connecticut overruling the Dismissal Order – any number of which may not occur. Moreover, the Petitioning Creditors will (a) be able to oppose any damages motion and (b) be able to oppose recovery on any adverse order, assuming the Court grants Valuex Research damages. The Petitioning Creditors essentially seek a stay pending appeal of a not-yet-entered order awarding damages to Valuex Research – an order which may *never* enter and which the Petitioning Creditors could move to stay *after* it enters. The Motion is not ripe.

Therefore, for all of these reasons, the Court concludes that the Petitioning Creditors have not established irreparable harm.

B. Substantial Injury to Valuex Research

The Petitioning Creditors argue that there is no injury to Valuex Research in granting a stay pending appeal. They argue that a stay would allow Valuex Research to avoid unnecessary litigation expenses related to a motion for damages pursuant to section 303(i) and that, in any event, an appeal of the Dismissal Order would not create prolonged delay of any consideration of

a motion for damages. The Petitioning Creditors assert that this argument has particular force because Valuex Research is a dissolved entity.

Valuex Research asserts that a stay pending appeal of the Dismissal Order would harm it by prolonging the bankruptcy process. It argues that notwithstanding its dissolved status, (i) it remains obligated to pay its creditors and (ii) Ms. Johansson hopes to restore its corporate status. Moreover, Valuex Research argues that a stay pending appeal would substantially injure other parties in interest, particularly its other creditors – Mark Fisher ("Mr. Fisher") and the investors in Sweden. For these reasons and because it asserts that the Petitioning Creditors have failed to meet their burden, Valuex Research argues that the Petitioning Creditors should be required to post a bond if a stay pending appeal is granted.

The harm to Valuex Research is the delay in potentially realizing damages. Unless Valuex Research has no damages, it is likely that a bond would be required as a condition of granting a stay pending appeal. In this regard, Valuex Research is prejudiced because of *when* the Petitioning Creditors are seeking a stay pending appeal. It would not be difficult to determine an appropriate bond for a stay pending appeal of an order awarding damages. *See Adelphia*, 361 B.R. at 350 (stating purpose of a bond is to protect the respondent to the motion for stay pending appeal). To determine an appropriate bond now, however, the Court would have to essentially determine a not-yet-filed damages motion – which is precisely what the Petitioning Creditors seek to prevent – or accept a compromise between the parties, which has not been presented. Presently, there is also no irreparable harm to the Petitioning Creditors. The Motion is premature and therefore prejudicial to Valuex Research.

Under the specific facts and circumstances surrounding the Dismissal Order, the time to consider whether to stay any proceeding on damages pending appeal is when, if ever, there is an

order awarding damages. No such order exists and therefore now is not the time to consider a stay pending appeal of the Dismissal Order.

C. Public Interest

The Petitioning Creditors argue that the public interest is furthered by a stay pending appeal for judicial economy reasons because they are likely to succeed on appeal and litigation regarding damages can be wholly avoided. Valuex Research objects and argues that stays pending appeal are against the public interest and disfavored as a matter of judicial economy.

The Court agrees with Valuex Research. As noted above, a stay pending appeal is an "intrusion into the ordinary processes of administration and judicial review." *Nken*, 556 U.S. at 427. First, Valuex Research may decline to file a motion for damages. Second, if Valuex Research does file a motion for damages, perhaps neither party will appeal any order on such a motion. Third, even if an appeal is filed, the United States District Court for the District of Connecticut may prefer to adjudicate the appeal of the Dismissal Order at the same time as any appeal on any order on any damages motion that may be filed. There would likely be significant factual overlap between any such order and the Dismissal Order. Without making any conclusion regarding whether the current appeal is interlocutory, the Court observes that "piecemeal" appeals are generally disfavored: it is an efficiency loss to have multiple related appeals taken in sequence. *Shimer ex rel. Fugazy Express, Inc. v. Fugazy (In re Fugazy Express, Inc.)*, 982 F.2d 769, 777 (2d Cir. 1992) (dismissing interlocutory appeal).

Moreover, the present litigation is at a much more advanced stage than the litigation in *Kinkead*, cited by the Petitioning Creditors. In that case, the United States District Court for the District of Connecticut stayed litigation on class certification and discovery at the outset of a putative class action – preliminary issues – pending an appeal of an order denying a motion to

dismiss regarding a threshold issue as to the retroactive application of a re-instated administrative rule that had been previously vacated by court order. *Kinkead*, 2016 U.S. Dist. LEXIS 143000, at *5–10. In this case, the Petitioning Creditors seek to stay a damages proceeding, which would likely be the final proceeding after the trial held on the Involuntary Petition. The complexity of the litigation stayed in *Kinkead* was much greater and concerned issues wholly distinct from those upon which the United States District Court for the District of Connecticut had already ruled.

For these three reasons, the public's interest in efficient adjudication and administration of bankruptcy cases is not well served by a stay pending appeal of the Dismissal Order. Consideration of this element demonstrates that the Motion is not ripe.

D. Petitioning Creditors' Likelihood of Success on the Merits

The Petitioning Creditors argue that they have a strong likelihood of success on appeal for several reasons. First, the Petitioning Creditors argue the Court improperly retained jurisdiction to consider a motion for damages under section 303(i) despite dismissing the case under section 707(a) instead of under section 303. Second, they argue the Court improperly dismissed the case under section 707(a) without notice and a hearing. Third, they argue the Court committed clear error in finding that (i) Mr. Ross filed the involuntary petition in bad faith; (ii) Mr. Ross filed the involuntary petition as a litigation tactic; and (iii) the Petitioning Creditors have adequate remedies at state law. Fourth, they argue the Court abused its discretion in (a) dismissing the involuntary petition on the basis of Mr. Ross's bad faith despite other creditors (and Ms. Blick) defending the Motion to Dismiss; (b) dismissing the involuntary petition on the basis of Mr. Ross's use of the involuntary petition as a litigation tactic despite other creditors (and Ms. Blick) defending the Motion to Dismiss; (c) determining that the

Petitioning Creditors would not be prejudiced by dismissal; and (d) sustaining objections to Mr. Ross's questions on cross-examination.

Valuex Research objects and asserts that the Petitioning Creditors are not likely to succeed on appeal. First, Valuex Research argues section 303(i) damages are available after dismissal under section 707(a). Second, it argues the Petitioning Creditors received appropriate notice and an opportunity to be heard prior to dismissal under section 707(a). Third, it argues the Court's factual findings are supported by the record and the Court did not commit clear error. Fourth, it argues that the Court did not abuse its discretion (a) in dismissing the Involuntary Petition based on Mr. Ross's bad faith or his use of the Involuntary Petition as a litigation tactic; (b) in determining that the Petitioning Creditors have adequate remedies at state law; or (c) in sustaining objections to Mr. Ross's questions on cross-examination.

Because the Petitioning Creditors have not established the other elements, they bear a heavy burden as to likelihood of success on the merits. *See Reno*, 309 F.3d at 100–01; *Hume*, 563 F. Supp. 3d at 26. As set forth below, they do not meet that "heavy burden"; therefore, they fail to establish this element as well. *See Adelphia*, 333 B.R. at 659.

The Court observes that section 303 is silent on the standard for dismissal of an involuntary petition. Subsections (a) and (b) set forth the initial requirements for an involuntary petition. Subsection (d) provides that the putative debtor may file an answer to the involuntary petition. Subsection (h) provides additional requirements for an involuntary petition that has been "timely controverted." Subsection (i) provides a standard for awarding damages *after* dismissal. Subsection (j) provides that a motion to dismiss filed by certain parties may only be granted after notice and a hearing. It is clear from (d) and (h) that a putative debtor may contest the entry of an order for relief. Presumably, as in civil litigation generally, a putative debtor can

file a motion to dismiss in lieu of an answer to an involuntary petition. Moreover, it is clear from (i) and (j) that a petition may be dismissed and that motions to dismiss may be filed. Nevertheless, there is no standard for dismissal provided in section 303. Rather than imply a dismissal standard into section 303, the Court applied the operative dismissal standard under Chapter 7, namely, section 707. Section 707 provides for dismissal "for cause." "Cause" is an undefined term in the Bankruptcy Code.

The reasoning of the United States Court of Appeals for the Third Circuit in *In re Forever Green Athletic Fields, Inc.*, supports this Court's analysis:

> We disagree that the text of § 303 forecloses bad-faith dismissals. The Dawsons make much of the fact that they satisfied § 303(b)(1)'s three requirements for commencing an involuntary petition. But meeting the § 303(b)(1) criteria, like pleading a prima facie case in many actions, is just the first hurdle. It does not bear on other defenses that may support dismissal. In other words, if the three filing requirements are not satisfied, we agree the bankruptcy court must dismiss the case; but if the three requirements are satisfied, that doesn't mean the bankruptcy court can't dismiss the case.
>
> The one reference to bad faith in § 303 supports our conclusion. Section 303(i)(2) allows a bankruptcy court to award damages following dismissal against "any petitioner that filed the petition in bad faith." Under the Dawsons' reading, courts may engage in a bad-faith inquiry only after they have dismissed a case for the creditors' failure to comply with the statutory filing requirements. We see no reason why the Code would permit the imposition of damages (including punitive damages) for bad-faith filings but not allow the same conduct—such as using involuntary bankruptcy as a litigation tactic in pending proceedings—to provide a basis for dismissing the petition. The better view is that, by including an express reference to bad faith in § 303, Congress intended for bad faith to serve as a basis for both dismissal and damages.
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> Section 303(h)(1), moreover, does not provide that a bankruptcy court "shall order relief" against a debtor who is not paying its debts. Rather, the court shall order relief "only if" the debtor is not paying its debts, meaning a debtor not paying its debts is a necessary but not sufficient condition for ordering relief. An "if" or "if and only if" clause would have been more favorable to the Dawsons.

804 F.3d 328, 334 (3d Cir. 2015). While Valuex Research argued that *Forever Green* stood for the principal that there is an implied requirement of good faith in section 303, the Court reads *Forever Green* to stand for the proposition that an involuntary petition is subject to a motion to

dismiss on bases beyond failure to meet statutory requirements set forth in sections 303(a), (b), and (h). Following the United States Bankruptcy Court for the Southern District of New York, the Court concluded that the Third Circuit's position is supported by section 707. *See In re Murray*, 543 B.R. 484 (Bankr. S.D.N.Y. 2016), *aff'd by* 565 B.R. 527 (S.D.N.Y. 2017), *aff'd by* 900 F.3d 53 (2d Cir. 2018).

Consistent with the foregoing, the Court agrees with the majority in *Wechsler v. Macke Int'l Trade, Inc. (In re Macke Int'l Trade, Inc.)*, 370 B.R. 236 (B.A.P. 9th Cir. 2007) rather than the dissent cited by the Petitioning Creditors in concluding that section 303(i) damages are available when involuntary petitions are dismissed under provisions other than section 303. The Court is not persuaded by the Petitioning Creditors' argument that they are likely to succeed on the merits on appeal. Damages under section 303(i) are necessarily available under motions to dismiss brought under sections other than section 303.

The United States Court of Appeals for the Second Circuit has approved a bankruptcy court's order where, in its words, "the bankruptcy court dismissed the petition *sua sponte* for cause under 11 U.S.C. § 707(a), rather than under Sections 303 or 305." *Murray*, 900 F.3d at 57. In this case, Valuex Research argued that the Petitioning Creditors filed in bad faith using the "totality of circumstances" test adopted by the Third Circuit in *Forever Green*. The Third Circuit instructed:

> In conducting this fact-intensive review, courts may consider a number of factors, including, but not limited to, whether: the creditors satisfied the statutory criteria for filing the petition; the involuntary petition was meritorious; the creditors made a reasonable inquiry into the relevant facts and pertinent law before filing; there was evidence of preferential payments to certain creditors or of dissipation of the debtor's assets; the filing was motivated by ill will or a desire to harass; the petitioning creditors used the filing to obtain a disproportionate advantage for themselves rather than to protect against other creditors doing the same; the filing was used as a tactical advantage in pending actions; the filing was used as a substitute for customary debt-collection procedures; and the filing had suspicious timing.

804 F.3d at 336. The parties contested the applicability of these factors. In the Dismissal Order, the Court ruled that cause existed to dismiss because Mr. Ross and the other Petitioning Creditors improperly used the Bankruptcy Code "as punishment and retribution for perceived disrespect and to address his anger, embarrassment, and frustration", (Dismissal Order at *18); "as a litigation tactic and an improper alternative to customary debt-collection procedures", (Dismissal Order at *19); and for "using the bankruptcy court as a 'rented battlefield,' or 'collection agency'", (Dismissal Order at *21). The Petitioning Creditors had ample notice that Valuex Research was moving to dismiss the Involuntary Petition as a bad faith filing and that a trial on the Involuntary Petition would be held. The Court addressed the arguments of the parties before, during, and after the trial on the Involuntary Petition. For these reasons, the Court is not persuaded by the Petitioning Creditors' second argument that they did not receive appropriate notice and hearing prior to the entry of the Dismissal Order pursuant to section 707. *See Murray*, 900 F.3d at 57.

The Court is also unpersuaded by the Petitioning Creditors' third argument that the factual findings in the Dismissal Order were clearly erroneous. The factual findings are supported by the exhibits admitted into the record and the testimony adduced at trial, including the testimony of Mr. Ross regarding his motivations and written communications for filing the Involuntary Petition.

The Court also is not persuaded it abused its discretion in ruling on the testimony and exhibits before it. The Petitioning Creditors could have presented testimony other than that of Mr. Ross. They did not. Similarly, they could have sought the admission of exhibits as to the motivation of any one of the other Petitioning Creditors. They did not. Instead, the testimony and exhibits before the Court demonstrated that Mr. Ross was the driving force behind the filing

of the Involuntary Petition, including his testimony that confirmed no other Petitioning Creditor even signed the Involuntary Petition.

Finally, the Court is not persuaded it abused its discretion in sustaining objections to Mr. Ross's cross-examination of Ms. Johansson. Mr. Ross persisted in posing irrelevant and repetitive questions already answered by the witness.

For all of these reasons, the Court concludes that the Petitioning Creditors have not met their burden in establishing a likelihood of success on the merits.

V. CONCLUSION AND ORDER

The Court, within its sound discretion, declines to stay a proceeding on damages pending appeal of the Dismissal Order on the specific facts and circumstances surrounding the Involuntary Petition. The Petitioning Creditors have failed to establish any of the requisite elements for a stay pending appeal. The Petitioning Creditors are seeking a stay pending appeal of an order that has not – and may never – enter. There is no imminent, likely, and irreparable harm to the Petitioning Creditors caused by the Dismissal Order. The filing of the Motion before a relevant order even exists is prejudicial to Valuex Research. The public interest in the efficient administration of bankruptcy cases is not served. Finally, the Court is not persuaded that the Petitioning Creditors have established a likelihood of success on the merits. Accordingly, it is hereby

ORDERED: The Motion (ECF No. 86) is **DENIED**.

Dated at Bridgeport, Connecticut this 8th day of December, 2023.

Julie A. Manning
United States Bankruptcy Judge
District of Connecticut