United States Bankruptcy Court
District of Delaware

CHIEF JUDGE BRENDAN LINEHAN SHANNON

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September 30, 2016

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Re: In re: Mariano Roca and Margaret Ann Roca
        Case No. 10-13808 (BLS)
        Mariano Roca and Margaret Ann Roca v. CitiMortgage, Inc.
        Adv. Proc. No. 15-50899 (BLS)

Dear Counsel:

This letter follows upon argument and consideration of the parties' letter submissions [Docket Nos. 20, 21, and 22] in the above matter. Debtor has filed a Complaint to strip off the second mortgage of CitiMortgage, Inc. ("Citi"), and Citi has moved to dismiss [Docket No. 4] that Complaint.

The limited issue before the Court is whether the valuation date for the property should be the Petition Date (November 23, 2010) or the date of commencement of this Adversary Proceeding (July 2, 2015). The Court has recently considered this question in *In re DiMauro*, 548 B.R. 685, 644 (Bankr. D. Del. 2016), and held that the operative date is the Petition Date. Movant contends that the long delay between the commencement of this bankruptcy case and the filing of the Complaint should compel a different result. The Court respectfully disagrees and finds that the "bright line rule" articulated in *DiMauro*, 548 B.R. at 589, applies here. The date for valuation of the property is November 23, 2010.

Having so ruled, the Court expressly notes that Citi's other arguments in support of dismissal – including laches and the Debtor's failure to comply with the Confirmation Order – are fully reserved for later consideration by the Court. *See* Docket No. 20 at page 1, footnote 1. Counsel are requested to confer and submit an order reflecting the above ruling.

Very truly yours,

Brendan Linehan Shannon
Chief United States Bankruptcy Judge

BLS/jmw
cc: Michael B. Joseph, Esquire