

**IN THE UNITED STATES COURT OF APPEALS  
FOR THE FIFTH CIRCUIT**

United States Court of Appeals  
Fifth Circuit

**FILED**

June 3, 2019

Lyle W. Cayce  
Clerk

\_\_\_\_\_  
No. 17-11480  
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In the Matter of: LIFE PARTNERS HOLDINGS, INCORPORATED

Debtor.

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LIFE PARTNERS CREDITORS' TRUST; ALAN M. JACOBS, as Trustee for  
the Life Partners Creditors' Trust,

Appellants,

v.

72 VEST LEVEL THREE, L.L.C.; A. NICK COPPOLO; DONALD L.  
ASHBERRY; DAVID BARR; AFRAIN CAVAZOS; FREDERICK W. RUST;  
HARRY GREEN; NEW PROSPERITY INVESTMENTS, INCORPORATED;  
JEFF S. GARRETT; ABIO FINANCIAL GROUP, INCORPORATED;  
ADVANCE LEVEL SOLUTIONS, L.L.C.; ALCHEMY ADVISORY GROUP,  
INCORPORATED; ALL ABOUT SENIORS; ALLIANCE AFFILIATED  
EQUITIES CORPORATION; ALVIN L. LEE; BAILEY FINANCIAL; BAY  
WINE, INCORPORATED; BUSINESS LEGACY, INCORPORATED;  
CARRIE BITROS; CARY SPECTOR; CHARLES CLARKSON; CHARTER  
INSURANCE BROKERAGE, INCORPORATED; CHARTWELL ASSET  
MANAGEMENT, INCORPORATED; CHRISTINE SMITH; CLYDE JONES;  
CROSSROADS AGENCY; D.R. SAUR FINANCIAL, INCORPORATED;  
DENNIS LAGOW; DON WILSON; DOUGLAS HART CASSEL; EAGLE ONE  
INVESTMENTS, L.L.C., for benefit of Infinity Asset Management, L.L.C.;  
ETHAN BONAR; FIRST UP, INCORPORATED; GREGORY RAINS  
HARPER; GREGORY RICKS; HERITAGE FINANCIAL AND INSURANCE  
SERVICES, INCORPORATED; HOLLIS STEVEN HUFSTETLER, SR.;  
INFINITY ASSET MANAGEMENT, L.L.C.; JAMES CLEARY, doing  
business as Oak Ridge Financials, L.L.C.; OAK RIDGE FINANCIALS,  
L.L.C.; JAMES T. PAYTON; JTA SECURITIES MANAGEMENT,  
INCORPORATED, doing business as Titan Securities; KEITH WEST;  
LEGACY PLANNING GROUP, INCORPORATED; LESLIE RHODES;  
MARK ZOUZALIK; MIDDLETON ; ASSOCIATES; PEGASUS LIVING

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GROUP, INCORPORATED; PITTS-TRC; PRIVATE ASSET GROUP, INCORPORATED; R SQUARED, INCORPORATED; RANDAL WALLIS; RAY HUGHES; RESALE AND VALUATION SERVICES, L.L.C.; ROBERT H. WATLINGTON; ROBERT ROUNTREE, JR.; SHERYL HANSON; SILAS HUGHES, JR.; SPECTRUM ADVISORS, INCORPORATED; STEPHANIE M. LUCKE; TAX RECOVERY, INCORPORATED; TERRANCE J. FITCH; THOMAS MONTGOMERY; VERNON BELL, doing business as Vast Data Systems, Incorporated; VICTOR JOHNSON,

Appellees.

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In the Matter of: LPI FINANCIAL SERVICES, INCORPORATED

Debtor.

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LIFE PARTNERS CREDITORS' TRUST; ALAN M. JACOBS, as Trustee for the Life Partners Creditors' Trust,

Appellants,

v.

FREDERICK W. RUST

Appellee.

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Appeals from the United States District Court  
for the Northern District of Texas  
USDC No. 4:16-CV-330  
USDC No. 4:17-CV-112

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No. 17-11480

Before ELROD, HIGGINSON, and ENGELHARDT, Circuit Judges.

JENNIFER WALKER ELROD, Circuit Judge:\*

This case is one of five related adversary proceedings arising out of the Chapter 11 bankruptcies of Life Partners Holdings, Inc.; Life Partners, Inc. (LPI); and LPI Financial Services (collectively, the “LP Entities”), in which the Life Partners Creditors’ Trust asserts claims against various groups of LP Entities Licensees. We described the factual background and relevant procedural history in our recent opinion in *Life Partners Creditors’ Trust v. Cowley*, No. 17-11477 (5th Cir. May 31, 2019). The arguments before the court in this case are substantially the same as those in *Cowley*, and the live pleadings are parallel in all important respects. Accordingly, we AFFIRM the district court’s judgment of dismissal as to Counts 5, 8, 11, and 12. However, we REVERSE the dismissal of Counts 1–4,<sup>1</sup> 6, 9, and 10 and REMAND them for further proceedings consistent with this opinion.

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\* Pursuant to 5TH CIR. R. 47.5, the court has determined that this opinion should not be published and is not precedent except under the limited circumstances set forth in 5TH CIR. R. 47.5.4.

<sup>1</sup> As in *Cowley*, we affirm the district court’s dismissal of Count 2 only as to transfers from Life Partners Holdings that occurred before January 20, 2011, and transfers from LPI and LPI Financial Services that occurred before May 19, 2011. We also affirm the district court’s dismissal of Counts 3 and 4 only as to transfers made by Life Partners Holdings before January 20, 2013, and transfers made by LPI and LPI Financial Services before May 19, 2013.