

Texas Trustee Attempts to Lasso \$3.3 Million in Preference Clawbacks

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June 17, 2022, US Bankruptcy Court for the Southern District of Texas – Ronald J. Sommers, Chapter 7 trustee (“Trustee”) for the estate of Magellan E & P Holdings, Inc. (“Debtor”) sues seventeen Defendants to avoid and recover approximately \$3,303,233.39 as alleged “preferential transfers” and disallow Defendants’ claims in the bankruptcy case.

The Trustee in his complaint alleges that the Debtor was insolvent during the preference period of 90-days prior to the bankruptcy filing. He claims that the Debtor’s books and records arguably reflect that Debtor transferred money to Defendants during the preference period.

The Trustee argues that the alleged transfers are avoidable and that the bankruptcy estate is entitled to a judgment against the Defendants for avoidance and recovery of the alleged “preferential transfers” pursuant to 11 U.S.C. §§547(b) and 550.

The Defendants include American Eagle Logistics LLC; Cased Hole Well Services LLC; Wood Group PSN, Inc.; Mancon Construction Co. among others.

Magellan E&P Holdings, Inc., Case No. 21-31087, US Bankruptcy Court for the Southern District of Texas.