



Trustee Randy Sullivan appeals the district court's<sup>1</sup> order upholding the bankruptcy court's finding that a transfer of assets from Immedia Duplication Services, Inc., (Immedia) to David Russ was not fraudulent. We affirm.

Sullivan is the trustee for the bankruptcy estate of Immedia. Immedia was in the business of duplicating electronic media and computer software. In 1992, Immedia transferred its assets to Russ. Immedia later filed an involuntary petition under Chapter 7 of the Bankruptcy Code.

Sullivan filed an adversary proceeding, challenging the asset transfer as a fraudulent transfer, a preferential transfer, and a conversion. The bankruptcy court found for Russ, holding that the transfer was not fraudulent. Sullivan appealed to the district court, which upheld the bankruptcy court's finding. Sullivan appeals, challenging the bankruptcy court's allocation of the burden of proof, its finding of no fraud, its valuation of the transferred assets, and its method of valuation. Having reviewed the parties' briefs and submissions, we conclude that the district court's ruling was correct. Accordingly, we affirm. See 8th Cir. R. 47B.

A true copy.

ATTEST:

CLERK, U.S. COURT OF APPEALS, EIGHTH CIRCUIT.

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<sup>1</sup>The Honorable Donald D. Alsop, United States District Judge for the District of Minnesota.