

Attorney or Party Name, Address, Telephone and Fax Number and CA State Bar Number Elissa D. Miller (CA Bar No. 120029) 213/626-2311 Telephone Sulmeyer, Kupetz, Baumann & Rothman 213/629-4520 Facsimile 300 South Grand Ave., 14 th Floor Los Angeles, CA 90071 Attorneys for Howard M. Ehrenberg, Chapter 7 Trustee	FOR COURT USE ONLY
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: SHING CHING LIN and FEI LAN LIN, Debtor(s).	CASE NO.: LA 01-32944-KM

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: September 24, 2002	Time: 11:00 a.m.
Location: UNITED STATES BANKRUPTCY COURT 255 East Temple Street, Courtroom 1468 Los Angeles, CA 90012	

Type of Sale: Public Private Last date to file objections: September 17, 2002

Description of Property to be Sold: Raw land located in West Hills, California as Parcel Nos. 2031-015-002, 2031-015-003, 2031-015-011, and 2031-015-012

Terms and Conditions of Sale: See Attached Terms and Overbid Procedures

Proposed Sale Price: See Attached Terms and Overbid Procedures

Overbid Procedure (If Any): See Attached Terms and Overbid Procedures

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing: See above

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

Elissa D. Miller, Esq.
Sulmeyer, Kupetz, Baumann & Rothman
300 South Grand Avenue, 14th Floor
Los Angeles, CA 90071
213/626-2311 (telephone) 213/629-4520 (facsimile)

Date: 9/6/02

1 Elissa D. Miller, Esq. (CA Bar No. 120029)
2 **SULMEYER, KUPETZ, BAUMANN & ROTHMAN**
3 300 So. Grand Ave., 14th Floor
4 Los Angeles, CA 90071
5 Telephone: (213) 626-2311
6 Facsimile: (213) 629-4520

7
8 Attorneys for Howard M. Ehrenberg,
9 Chapter 7 Trustee

10
11 **UNITED STATES BANKRUPTCY COURT**
12 **CENTRAL DISTRICT OF CALIFORNIA, LOS ANGELES DIVISION**

13 In re
14 SHING CHING LIN and FEI LAN LIN,
15 husband and wife,
16
17 Debtors.

18 S. S. No. 552-49-8351 and 527-67-9191,
19 respectively

CASE NO. LA 01-32944-KM

Chapter 7

**NOTICE OF CONTINUED HEARING ON
MOTION FOR ORDER AUTHORIZING
SALE OF 58 ACRES OF REAL PROPERTY**

DATE: September 24, 2002
TIME: 11:00 a.m.
CRTRM: 1468
U. S. Bankruptcy Court
255 East Temple Street
Los Angeles, CA 90012

20 **TO ALL PARTIES IN INTEREST AND TO THEIR ATTORNEYS OF RECORD AND TO**
21 **ALL PERSONS AND ENTITIES POTENTIALLY INTERESTED IN BIDDING ON THE**
22 **58 ACRES OF RAW LAND LOCTED IN WEST HILLS, CALIFORNIA:**

23
24 **PLEASE TAKE NOTICE** that the Court has continued the hearing on the Motion
25 of Howard M. Ehrenberg, the duly appointed chapter 7 trustee (the "Trustee") for the estate of
26 Shing Ching Lin and Fei Lan Lin (the "Debtors") for an order authorizing him to sell the estate's
27 30 % interest in 58 acres of raw land located in West Hills, California on an "as is, where is" basis
28 free and clear of all liens and interests, pursuant to 11 U.S.C. § ("Section") 363 and Fed. R. Bankr.

1 P. 6004. The hearing dates is September 24, 2002 at 11:00 a.m. or as soon thereafter as this matter
2 may be heard in Courtroom 1468 of the above referenced court located at 255 East Temple Street,
3 Los Angeles, California.

4 The Property to be sold is 58 acres of raw land located at the intersection of
5 Randiwood and Kittridge in West Hills, unincorporated Los Angeles County, California. The
6 property is comprised of four parcels. The Four Assesor Parcel numbers are 2031-015-002; 2031-
7 015-00; 2031-015-011 and 2031-015-012. The Estate owns an undivided 30% interest in the
8 property.

9 The estate is proposing selling its 30% interest to one of the co-owners, Faye Liu
10 for \$362,500 cash plus the release of various liens and claims as well as the delivery of the
11 consents of the other co-owners of the property to the sale process.

12 The sale is subject to overbid as to either the estate's 30% interest or as to the
13 whole of the Property. The Trustee has set subject to court approval, of a minimum overbid of
14 \$4.6 million for the whole and \$1,380,000 if the overbid is only as to the 30% interest. The Co-
15 Owners' consent to the sale process is based upon these numbers and absent a sale of the whole
16 for at least the \$4.6 million amount, the Trustee cannot sell the co-owners interest without first
17 conducting an adversary proceeding. The Trustee believes that \$4.6 million represents the fair
18 market value of the property.

19 The Court has indicated, however, that the sale will be for fair market value
20 whether that be more or less than the \$4.6 million and provided that the sale is for a price
21 sufficient to pay all liens and encumbrances on the property.

22 **PLEASE TAKE FURTHER NOTICE** that by the Motion the Trustee requests
23 that the requirement of Fed. R. Bankr. P. 6004(g) be waived, and that the Buyers be found to be
24 good faith purchasers under Section 363(m).

25 **The Trustee is proposing the following as the Terms of the Sale, the Overbid**
26 **amounts, and the procedure to qualify as an overbidder as follows:**

27 1. The sale is subject to the approval of the United States Bankruptcy Court.
28

1 2. As set forth above, the minimum overbid as to the whole is \$4.6 million and
2 the minimum overbid as to estate's 30% interest is \$1,380.00. Each subsequent overbid by other
3 than Ms. Liu shall be no less than \$10,000. Ms. Liu's overbid shall be determined by the
4 percentage of the overbid to the original bid.

5 3. To qualify to submit an overbid for either the Estate's Interest or the entire
6 West Hills Parcel, any interested bidder must appear at the hearing with certified funds in the
7 amount of \$100,000.

8 In addition, the overbidder must agree to one of the following:

9 A. As an overbidder as to the Estate's Interest only, the overbidder
10 must (a) agree to pay the balance of the final purchase price no later than two (2) business
11 days following the entry of the order of the Bankruptcy Court approving the sale and (b)
12 agree to purchase the West Hills Parcel "as is, where is" and subject to any claims the
13 majority owners may have with respect to reimbursement for expense(s) incurred relating
14 to the maintenance and development of the 58 acre parcel subsequent to the sale date. In
15 other words, any potential bidder as to the Estate's Interest, other than Ms. Liu, must agree
16 to assume all obligations of a co-owner of the West Hills Parcel with regard to taxes,
17 maintenance and development costs on a going forward basis from the date of the sale. A
18 purchaser, other than Ms. Liu, will not be responsible for any taxes, development costs or
19 other expenses associated with the West Hills Parcel pre-dating the sale.

20 B. As an overbidder as to the entire West Hills Parcel, the
21 overbidder must agree to pay 10% of the approved purchase price as a deposit within two
22 (2) business days following entry of the order of the Bankruptcy Court approving the sale,
23 and (b) agree to the provisions set forth in Paragraph 6, hereinbelow.

24 5. Ms. Liu agrees to acquire the Estate's Interest "as is, where is," subject to
25 all claims and interests against the West Hills Parcel that arise out of, or are related to, the West
26 Hills Parcel. Ms. Liu does not agree to acquire the Estate's Interest subject to claims against the
27 Lins that do not arise out of or relate to the West Hills Parcel, and to the extent that any such
28 interests appear of record on a preliminary title report for the West Hills Parcel, the Trustee agrees

1 to request that the order approving the sale include a provision pursuant to 11. U.S.C. Sect. 363(f)
2 that the sale is free and clear of any such claims and interests.

3 6. In the event that the West Hills Parcel is sold as a whole to a qualified
4 overbidder, such overbidder shall, not later than two (2) business days following entry by the
5 Bankruptcy Court of the order approving the sale, put up a deposit equal to 10% of the purchase
6 price. The successful overbidder shall have a 30 day due diligence period from the date of the
7 sale, however, such deposit shall become non-refundable 15 days following entry of the order
8 approving the sale. In the event the overbidder sale closes within 30 days of the date of entry of
9 the order, or such further time as is agreed in writing between the parties, including Ms. Liu, such
10 deposit shall be credited against the sale price. In the event the overbidder does not cancel the sale
11 within the first 15 days of the due diligence period and, thereafter, the sale does not close, the
12 Trustee shall retain the deposit as liquidated damages for the delay caused by the overbidder's
13 failure to consummate the transaction.

14 7. In the event that the West Hills Parcel is sold as a whole and either the
15 overbidder does not put up the deposit as required by Paragraph 6, or the sale does not close
16 within the time contemplated by Paragraph 6, the estate's interest shall be sold to Ms. Liu for the
17 original price of \$362,500.

18 9. The agreements set forth in this letter of understanding, including the
19 consents of the co-owners shall be null and void if (a) Ms. Liu does not deliver the consents of the
20 co-owners by August 15, 2002 or such later date as the parties agree, but in no event later than
21 August 27, 2002, which condition has been fulfilled; (b) the Trustee cannot obtain Court approval
22 of the sale of the Estate's Interest on or before October 15, 2002 or such later date as the parties
23 agree; or (c) Ms. Liu fails to consummate the transaction within ten (10) days of the entry of the
24 order approving the sale.

25 10. In the event that the sale is to other than Ms. Liu, then the sale will be free
26 and clear of liens and claims with such liens and claims to attach to the proceeds of the sale.

27 11. If Ms. Liu is the successful bidder, upon approval of this agreement and
28 consummation of the purchase and sale of the Estate's Interest to Ms. Liu, Ms. Liu and her

1 brother, Warren Liu, shall withdraw their previously allowed claims against the Lin estate and
2 shall provide the Trustee with assurances from the majority owners of the West Hills Parcel that
3 they will not seek any other claims against the Lin estate relating to any unpaid taxes or other
4 charges relating to the West Hills Parcel. In addition, Ms. Liu specifically agrees to indemnify
5 and hold harmless the estate against any claims the majority owners may later assert against the
6 estate with respect to the 58 acres. Ms. Liu agrees to provide current addresses for the majority
7 owners so that the Trustee can provide them with proper notice of this motion and sale and the
8 terms hereof.

9 12. In the event that Ms. Liu is not the successful bidder, and without waiver of
10 the estate's right to object and/or assert offsets, Ms. Liu shall have 45 days from the sale date to
11 submit a claim. The court set bar date of August 29, 2002 is specifically extended as set forth
12 herein.

13 **The Trustee submits that the sale is in the best interest of the estate** whether the
14 sale is to Faye Liu or to an overbidder. The Procedures set forth above, have facilitated the sale of
15 this property, without delay or the need for litigation, and have guaranteed that the estate will
16 receive at least \$362,500 plus the release of claims. This sale was negotiated at arm's length
17 between the Trustee and Ms. Liu. Each of the terms of the sale was discussed and compromised
18 in reaching the agreement set forth herein. Moreover, the Trustee has made all of the terms of the
19 sale known to all potential bidders and has advertised the fact of the sale and the number to contact
20 for more information in the Los Angeles Business Journal, a publication with circulation to the
21 business community.

22 Moreover, the sales price should net the estate what the sale of the whole for at
23 least \$4.5 million would net, taking into consideration, among other things, cost of sale, litigation
24 expenses and payoff of liens and assessments.

25 Thus, the Trustee submits that the sale is in the best interests of the estate, for a
26 reasonable amount and should be approved.

SULMEYER, KUPETZ, BAUMANN & ROTHMAN
300 SOUTH GRAND AVENUE, 14TH FLOOR
LOS ANGELES, CALIFORNIA 90071
TEL. (213) 626-2311 • FAX (213) 629-4520

1 **PLEASE TAKE FURTHER NOTICE** that these sale procedures are subject to
2 Court review and approval and that the Court may modify some or all of these procedures at the
3 hearing on September 24, 2002.

4 This Motion is based on this Notice , the Motion to Approve the Sale with the
5 attached Memorandum of Points and Authorities and Declaration of Howard M. Ehrenberg and
6 the Reuquest for Judicial Notice filed on August 9, 2002, the Declaration of Elissa D. Miller notice
7 of the sale, all pleadings and records on file in this case and on such other further oral and
8 documentary evidence as the Court may require at the hearing on this matter.

9 Any party who wants a copy of the Motion shall make such request in writing,
10 addressed to Elissa D. Miller at Sulmeyer, Kupetz, Baumann & Rothman, 300 South Grand
11 Avenue, 14th Floor, Los Angeles, California 90071.

12 **PLEASE TAKE FURTHER NOTICE** that any opposition to the terms of the sale
13 shall be filed and served on the following counsel not later than 7 days before the date designated
14 for the hearing on the Motion:

15 Elissa D. Miller
16 Sulmeyer, Kupetz, Baumann & Rothman
17 300 South Grand Avenue
18 14th Floor
19 Los Angeles, CA 90071
20 Attorney for the Trustee

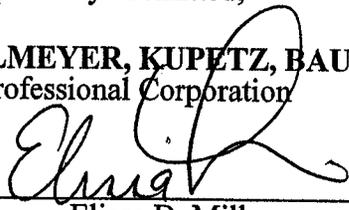
 Sara Pfrommer, Esq.
 Law Offices of Steven A. Blum
 1875 Century Park East
 7th Floor
 Los Angeles, CA 90067
 Attorney for Faye Liu

21 Local Rule 9013-1(1)(k) provides that failure to timely file and serve papers may be deemed by
22 the court consent to the granting of the relief requested herein.

23 DATED: September 4, 2002

Respectfully submitted,

SULMEYER, KUPETZ, BAUMANN & ROTHMAN
A Professional Corporation

24
25 By: 
 Elissa D. Miller
26 Attorneys for Howard M. Ehrenberg, .Chapter 7 Trustee
27
28

SULMEYER, KUPETZ, BAUMANN & ROTHMAN
300 SOUTH GRAND AVENUE, 14TH FLOOR
LOS ANGELES, CALIFORNIA 90071
TEL. 213.626.2311 • FAX 213.629.4520

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

PROOF OF SERVICE

STATE OF CALIFORNIA)
) ss:
COUNTY OF LOS ANGELES)

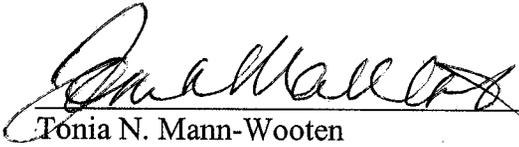
I am employed in the County of Los Angeles, State of California. I am over the age of eighteen (18) years and not a party to the within action. My business address is 300 South Grand Avenue, Los Angeles, California 90071.

On September 9, 2002, I served the document described as NOTICE OF SALE OF ESTATE PROPERTY on counsel for the parties in this action, or on the parties in propria persona, addressed as stated on the attached service list:

[X] BY MAIL: By placing true and correct copies thereof in individual sealed envelopes, with postage thereon fully prepaid, which I deposited with my employer for collection and mailing by the United States Postal Service. I am readily familiar with my employer's practice for the collection and processing of correspondence for mailing with the United States Postal Service. In the ordinary course of business, this correspondence would be deposited by my employer with the United States Postal Service on that same day. I am aware that on motion of the party served, service is presumed invalid if postal cancellation date or postage meter date is more than one day after the date of deposit for mailing in affidavit.

I declare that I am employed in the office of a member of the bar of this Court at whose direction the service was made.

EXECUTED on September 9, 2002 at Los Angeles, California.


Tonia N. Mann-Wooten

SERVICE LIST

- 1
- 2 Office of the US Trustee
Attn: Dare Law
- 3 725 S Figueroa St 26th Floor
Los Angeles, CA 90017
- 4
- 5 **Debtors**
- 6 Shing C. & Fei L. Lin
816 N. Garfield Avenue, #4
Alhambra, CA 91801
- 7 **Attorney for Debtor**
Creighton A. Stephens, Esq.
166 N Moorpark Rd #301
Thousand Oaks, CA 91360
- 8
- 9 **Request for Special Notice**
- 10 **Atty for Mid-State Bank & Trust,**
11 **a California Banking Corporation**
David Y. Farmer, Esq.
12 Farmer & Ready
P O Box 1443
13 San Luis Obispo, CA 93406
- 14 **Attorney for Quaker City Bank**
J. Sheldon Capeloto, Esq.
15 McKinley & Capeloto
2 N Lake Ave #640
16 Pasadena, CA 91101
- 17 **Attorney for American Express**
Centurion Bank Optima Card
Becket & Lee
16 General Warren Boulevard,
19 P.O. Box 3001
Malvern, PA 19355
- 20 **Atty for Interested Party Faye Liu**
- 21 Nelson Rockefeller, Esq.
Perkins Coie LLP
22 1620 26th St 6FL
Santa Monica, CA 90404
- 23
- 24 Faye Liu
c/o Sara Pfrommer, Esq.
Law Office of Steven A. Blum
25 1875 Century Park E 7th Floor
Los Angeles, CA 90067
- 26
- 27
- 28
- Attorneys for Applied Environmental Technologies, Inc.**
Holly Walker, Esq.
Verus Law Group
8383 Wilshire Blvd #345
Beverly Hills, CA 90211
- Attorney for The Prudential**
Insurance Company of America
Rene Lastreto, II, Esq.
Lang Richert & Patch
5200 N Palm Ave 4FL
Fresno, CA 93704
- Attorney for Spectrum**
Agricultural Services, Inc.
Michael B. Stuzane
56 East Main Street, Suite 200
Ventura, CA 93001
- Attorney for Bidder Great Pacific West Financial, Inc**
dba Pacific West Financial
Pacific West Financial
c/o Morton Minikes, Esq.
12100 Wilshire Blvd., Ste 730
Los Angeles, CA 90025
- and-
Pacific West Financial
c/o Ron Mavaddat
148 S Beverly Drive, Ste 200
Beverly Hills, CA 90212
- Attorney for Barkley Development**
Joel Weinberg
Biegenzahn & Weinberg
21031 Ventura Blvd 601
Woodland hills 91364-2203