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CENTRAL DISTRICT OF CALIFORNIA
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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA**

In re: COLORKNITS, INC., dba FRENCH RAGS,

Debtor(s).

CASE NO.:
LA 05-27004-SB

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: October 18 and 19, 2005 **Time:** 11:00 a.m.
Location: 11500 Tennessee Ave., Los Angeles, CA and 9445 Ann Street, Santa Fe Springs, CA

Type of Sale: Public: Private: Last date to file objections: September 20, 2005

Description of Property to be Sold: Knitting machines, other knitting and related equipment, office furnishings and fixtures, yarn inventory, "French Rags" sample garments.

Terms and Conditions of Sale: Sale "As Is, Where Is," with no representation or warranty; \$500 cash deposit, 10% Buyer's premium, payment within 48 hours; removal within five days.

Proposed Sale Price: Auction sale

Overbid Procedure (If Any): Not Applicable

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

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e:mail address):
Philip A. Gasteier, Esq.
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Phone: 310-277-7400 Fax: 310-277-7400

Date: September 9, 2005