

<p>Attorney or Party Name, Address, Telephone &amp; FAX Nos., State Bar No. &amp; Email Address</p> <p>Peter J. Mastan (Bar No. 190250) pmastan@gumportlaw.com Claire K. Wu (Bar No. 295966) cwu@gumportlaw.com GUMPORT   MASTAN 550 South Hope Street, Suite 1765 Los Angeles, CA 90071 (213) 452-4900</p> <p><input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Rosendo Gonzalez, Ch. 7 Trustee</p>	<p>FOR COURT USE ONLY</p>
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**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA - LOS ANGELES DIVISION**

<p>In re:</p> <p>BRIAN MAURICE CROMMIE,</p> <p align="right">Debtor(s).</p>	<p>CASE NO.: 2:12-bk-51635-BB CHAPTER: 7</p> <p align="center"><b>NOTICE OF SALE OF ESTATE PROPERTY</b></p>
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<p><b>Sale Date:</b> 04/29/2015</p>	<p><b>Time:</b> 10:00 am</p>
<p><b>Location:</b> Courtroom 1475, 255 E. Temple Street, Los Angeles, CA 90012</p>	

**Type of Sale:**  Public  Private      **Last date to file objections:** 04/15/2015

**Description of property to be sold:**  
The Estate's interests in Cornerstone Villas, LLC and Viscot Investments Fund B, LLC.

**Terms and conditions of sale:**  
"AS IS" and "WHERE IS" basis, with all faults and without any representation or warranty of any kind, whether express or implied.

**Proposed sale price:** \$ 117,000.00

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.

**Overbid procedure (if any):**

See the attached notice.

**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 email address):**

Peter J. Mastan, Esq.  
Gumport | Mastan  
550 S. Hope Street, Suite 1765  
Los Angeles, CA 90071  
213-452-4900  
pmastan@gumportlaw.com

Date: 03/30/2015

1 PETER J. MASTAN (Bar No. 190250)  
pmastan@gumportlaw.com  
2 CLAIRE K. WU (Bar No. 295966)  
cwu@gumportlaw.com  
3 GUMPORT | MASTAN  
550 South Hope Street, Suite 1765  
4 Los Angeles, California 90071-2627  
Telephone: (213) 452-4900

5 Attorneys for Rosendo Gonzalez,  
6 Chapter 7 Trustee of the Bankruptcy  
Estate of Brian Maurice Crommie  
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9 **UNITED STATES BANKRUPTCY COURT**  
10 **CENTRAL DISTRICT OF CALIFORNIA**  
11 **LOS ANGELES DIVISION**

12 In re

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14 BRIAN MAURICE CROMMIE,

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16 Debtor.  
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23  
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Bk. No.: 2:12-bk-51635-BB

CHAPTER 7

**NOTICE OF HEARING ON MOTION  
TO APPROVE PURCHASE AND SALE  
AGREEMENT BETWEEN THE  
TRUSTEE AND PARTNERSHIP  
LIQUIDITY INVESTORS II, LLC, OR  
ITS ASSIGNEE, FOR THE ESTATE'S  
INTERESTS IN CORNERSTONE  
VILLAS, LLC AND VISCOT  
INVESTMENTS FUND B, LLC,  
SUBJECT TO OVERBID AND RIGHT  
OF FIRST REFUSAL IF ANY**

**DATE: April 29, 2015**  
**TIME: 10:00 a.m.**  
**PLACE: Courtroom 1475**  
**255 E. Temple Street**  
**Los Angeles, CA 90012**  
**[Hon. Sheri Bluebond]**

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1 **TO THE DEBTOR, THE OFFICE OF THE UNITED STATES TRUSTEE, ALL**  
2 **SCHEDULED CREDITORS OF THE ESTATE, AND THOSE WHO HAVE**  
3 **FILED PROOFS OF CLAIM, AND TO CORNERSTONE VILLAS, LLC AND**  
4 **EACH OF ITS MEMBERS, VISCOT INVESTMENTS FUND B, LLC AND EACH**  
5 **OF ITS MEMBERS, PROPOSED BUYER PARTNERSHIP LIQUIDITY**  
6 **INVESTORS II, LLC, AND ALL OTHER INTERESTED PARTIES:**

7 **NOTICE IS HEREBY GIVEN** that, on April 29, 2015, on the 10:00 a.m.  
8 calendar, in Courtroom 1475 of the United States Bankruptcy Court, 255 E. Temple  
9 Street, Los Angeles, California 90012, the Honorable Sheri Bluebond, United States  
10 Bankruptcy Judge, will conduct a hearing on the “Motion to Approve Purchase and Sale  
11 Agreement Between the Trustee and Partnership Liquidity Investors II, LLC, or its  
12 Assignee, for the Estate’s Interests in Cornerstone Villas, LLC and Viscot Investments  
13 Fund B, LLC, Subject to Overbid and Right of First Refusal if Any” (the “Motion”) filed  
14 by Rosendo Gonzalez, Chapter 7 trustee (the “Trustee”) of the bankruptcy estate (the  
15 “Estate”) of Brian Maurice Crommie (the “Debtor”). Specifically, through the Motion,  
16 the Trustee seeks an order that does each of the following:

17 (1) Approves the Purchase and Sale Agreement (the “Agreement”) attached as  
18 **Exhibit 1** to the Motion;

19 (2) Authorizes the Trustee to sell to Partnership Liquidity Investors II, LLC  
20 (the “Buyer”), or its assignee, for \$117,000 (or (a) a person or entity exercising a valid  
21 right of first refusal, or (b) an approved overbidder making a better offer) the Estate’s  
22 interests in Cornerstone Villas, LLC (“Cornerstone”) and Viscot Investments Fund B,  
23 LLC (“Viscot”), in each case on an “AS IS” and “WHERE IS” basis, with all faults and  
24 without any representation or warranty whatsoever;

25 (3) Determines that the Agreement was made in good faith in an arm’s-length  
26 transaction and that the buyer of the Estate’s interests in Cornerstone and Viscot (whether  
27 the Buyer, a person or entity exercising a valid right of first refusal, or a successful  
28 overbidder) is acting in good faith within the meaning of 11 U.S.C. § 363(m);

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1 (4) Determines that adequate notice of the hearing on the Motion was given;

2 (5) Authorizes the Trustee to perform the terms of the Agreement and to sign  
3 all such documents that are reasonably necessary to perform the Trustee's obligations  
4 under the Agreement;

5 (6) Reserves Bankruptcy Court jurisdiction to enforce the Agreement;

6 (7) Approves the following overbid procedure:

7 (a) any initial overbid for the Estate's interest in Cornerstone must be in  
8 an amount not less than \$100,000, and any initial overbid for the Estate's interest in  
9 Viscot must be in an amount not less than \$30,000;

10 (b) in the event that the Trustee receives multiple overbids, any  
11 subsequent overbids must be made in Court at the time of the hearing on the Motion and  
12 must be made in minimum increments of \$2,500 (for each entity);

13 (c) any overbid must be accompanied by a certified or cashier's check in  
14 the full amount of that bid and the successful overbidder must pay to the Trustee by  
15 certified or cashier's check the full price at the time of the hearing on the Motion;

16 (d) any sale at overbid will be all cash, on an "AS IS" and "WHERE IS"  
17 basis, with all faults and without any representation or warranty whatsoever, whether  
18 express or implied, including without limitation, without warranty as to merchantability,  
19 or fitness for a particular purpose, or the percentage amount of the Estate's interests in  
20 Cornerstone and Viscot;

21 (e) the Trustee may exercise his discretion to reject a particular overbid  
22 that is not both higher and better (based upon all of the circumstances) than the Buyer's  
23 offer, or the offer of other overbidders or person or entity exercising a valid right of first  
24 refusal;

25 (f) any person making an overbid for the Estate's interests in  
26 Cornerstone and/or Viscot shall be deemed to have made, on their own account, each of  
27 the representations and acknowledgments made by the Buyer to the Trustee as set forth in

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1 Paragraph 5 of the Agreement and shall be accepting the Estate's interests in Cornerstone  
2 and/or Viscot, as the case may be, on an "AS-IS" and "WHERE-IS" basis;

3 (8) Authorizes the Trustee to close the proposed sale of the Estate's interests in  
4 Cornerstone and Viscot to the Buyer (or the successful overbidder or person or entity  
5 exercising a valid right of first refusal) unless an appeal of the order authorizing that sale  
6 is timely filed and a stay pending appeal is entered.

7 (9) Waives the 14-day stay of orders for the disposition of Estate property set  
8 forth in Fed.R.Bankr.P. 6004(h).

9 **NOTICE IS FURTHER GIVEN** that the Motion is made pursuant to 11 U.S.C.  
10 §§ 363(b) and 363(m), Federal Rules of Bankruptcy Procedure 2002 and 6004, and Local  
11 Bankruptcy Rules 6004-1 and 9013-1 on the grounds that the proposed sale is in the best  
12 interests of the Estate in that it will maximize the value to unsecured creditors of the  
13 Estate's interests in Cornerstone and Viscot.

14 **NOTICE IS FURTHER GIVEN** *that, pursuant to the operating agreements*  
15 *governing Cornerstone and Viscot, Cornerstone and Viscot and/or its members may*  
16 *have a right of first refusal with respect to the Trustee's sale of the Estate's interests in*  
17 *the respective entities. Notice of this Motion is being served on Cornerstone Villas,*  
18 *LLC and Viscot Investments Fund B, LLC and its members.*

19 **NOTICE IS FURTHER GIVEN** that the Motion is based on (a) this Notice of  
20 Hearing on Motion; (b) the concurrently filed Notice of Motion and Motion,  
21 Memorandum of Points and Authorities, Declarations of Peter J. Mastan, Rosendo  
22 Gonzalez, and Dennis M. Murphy, and Exhibits; (c) the pleadings on file with the Court  
23 of which the Court is requested to take judicial notice; and (d) such further evidence that  
24 may be properly submitted prior to or at any hearing on the Motion. At your own  
25 expense, you may obtain a complete copy of the Motion from the Court's file or by  
26 contacting Mr. Victor Rivera of Discovery Document Reproduction Services at Tel. No.  
27 (213) 312-0033.

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1 **NOTICE IS FURTHER GIVEN that, pursuant to Local Bankruptcy Rule**  
2 **9013-1(f), any opposition to the Motion must be in writing; must be filed with the**  
3 **Court and served upon the Buyer, the Trustee, and the Office of the United States**  
4 **Trustee at the addresses set forth below not later than 14 days before the date set for**  
5 **the hearing on the Motion; and must include a complete written statement of all**  
6 **reasons in opposition thereto or in support or joinder thereof, declarations and**  
7 **copies of all photographs and documentary evidence on which the responding party**  
8 **intends to rely, and any responding memorandum of points and authorities:**

9 **For Filing With the Court**  
10 **Clerk's Office**  
11 **United States Bankruptcy Court**  
12 **255 E. Temple Street**  
13 **Los Angeles, California 90012**

**For Service on Hon. Sheri Bluebond,**  
**United States Bankruptcy Judge**  
Hon. Sheri Bluebond  
United States Bankruptcy Court  
Central District of California  
Edward R. Roybal Federal  
Building and Courthouse  
255 E. Temple Street, Suite 1482  
Los Angeles, California 90012

14 **For Service on the Trustee**  
15 **Rosendo Gonzalez, Trustee**  
16 **c/o Peter J. Mastan, Esq.**  
17 **Gumport | Mastan**  
18 **550 South Hope Street, Suite 1765**  
19 **Los Angeles, California 90071-2627**

**For Service on the Office of the**  
**United States Trustee**  
Office of the United States Trustee  
915 Wilshire Blvd., Suite 1850  
Los Angeles, California 90017

18 **For Service on the Buyer**  
19 **Partnership Liquidity Investors II, LLC**  
20 **c/o Jerome A. Fink**  
21 **416 9<sup>th</sup> Street**  
22 **Huntington Beach, California 92648**

21 **NOTICE IS FURTHER GIVEN that, pursuant to Local Bankruptcy Rule**  
22 **9013-1(h), failure to timely file and serve an objection may be deemed by the Court**  
23 **to be consent to granting the Motion.**

24 **DATED: March 30, 2015**

Respectfully submitted,

GUMPORT | MASTAN

26 By:           /s/ Claire K. Wu            
27 **Claire K. Wu**  
28 **Attorneys for Rosendo Gonzalez,**  
**Chapter 7 Trustee of the Bankruptcy**  
**Estate of Brian Maurice Crommie**

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**PROOF OF SERVICE OF DOCUMENT**

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

Gumport | Mastan, 550 S. Hope Street, Suite 1765, Los Angeles, CA 90071

A true and correct copy of the foregoing document described as: **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d), and (b) in the manner indicated below:

**I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** - Pursuant to controlling General Order(S) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On **March 30, 2015**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email addresses indicated below:

Barry E Borowitz	notices@blclaw.com, ecf@blclaw.com;borowitzclark1@gmail.com
Martin F Goldman	MARTY@MARTYLAW.COM
Rosendo Gonzalez (TR)	rgonzalez@ecf.epiqsystems.com, dgomez@gonzalezplc.com
Ramesh Singh	claims@recoverycorp.com
United States Trustee (LA)	ustpregion16.la.ecf@usdoj.gov

\_\_\_ Service information continued on attached page

**II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL** (indicate method for each person or entity served):  
On **March 30, 2015**, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

**UNITED STATES BANKRUPTCY COURT      BY FEDERAL EXPRESS**

The Honorable Sheri Bluebond  
United States Bankruptcy Court  
Central District of California  
Edward R. Roybal Fed. Bldg. and Courthouse  
255 E. Temple Street, Suite 1482  
Los Angeles, CA 90012

\_\_\_ Service information continued on attached page

**III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL** (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **March 30, 2015**, I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method) by facsimile transmission and/or email as follows: Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

\_\_\_ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

**March 30, 2015**  
Date

**KATHLEEN MAROSY**  
Type name

*Kathleen Marosy*  
Signature