

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address MUFTHIHA SABARATNAM, ESQ. (State Bar No. 162982) Law Office of Mufthiha Sabaratnam 11601 Wilshire Blvd. Suite 500 Los Angeles, CA 90025 Tel:(310)575-4893 Fax:(213)403-6230 <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for:	FOR COURT USE ONLY
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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA - LOS ANGELES DIVISION**

In re: DURELL M. HENSLEY Debtor(s).	CASE NO.: 2:13-16875RK CHAPTER: 11 <p style="text-align: center;">NOTICE OF SALE OF ESTATE PROPERTY</p>
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Sale Date: 08/30/2013	Time: 10:00 am
Location: 11601 Wilshire Blvd., Suite 500, Los Angeles, CA 90025	

Type of Sale: Public Private **Last date to file objections:** _____

Description of property to be sold:
 4416-4118 Inglewood Blvd., Los Angeles, CA 90066

Terms and conditions of sale:
 Condition of sale of the Inglewood Property and Assessments.
 a. The Inglewood Property is being sold on an "as is" basis and Debtor has not made any written or oral representation to the Buyers as to the condition of Inglewood Property.

Proposed sale price: \$ 1,450,000.00 _____

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 Attached

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

The offer deadline shall be August 17, 2013 (the "Inglewood Property Offer Deadline").

In the event any Offers are received by the Debtor, an Inglewood sale auction date shall be set for August 30, 2013 at 10 AM at which time all persons who have submitted qualified offers shall be entitled to bid on the Inglewood property.

Sale auction shall be held at the Law offices of Mufthiha Sabaratnam.

Contact person for potential bidders (include name, address, telephone, fax and/or email address):

Mufthiha Sabaratnam
11601 Wilshire Blvd., Suite 500
Los Angeles, CA 90025
Tel: (310)575-4893

Date: 07/29/2013

1 **MUFTHIHA SABARATNAM, ESQ.**
(State Bar No. 162982)
2 Law Office of Mufthiha Sabaratnam
11601 Wilshire Blvd. Suite 500
3 Los Angeles, CA 90025
Tel:(310)575-4893
4 Fax:(213)403-6230

5
6 **IN THE UNITED STATES BANKRUPTCY COURT**
7 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**

8)
9 In Re:)

10)
11 Durell Hensley)

Case No. 2:13-bk-16875 RK

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NOTICE OF HEARING ON MOTION
FOR ORDER ESTABLISHING
PROCEDURES AND APPROVING
OVERBID PROCEDURES FOR THE
SALE OF ESTATE PROPERTY
LOCATED AT 4116-4118
INGLEWOOD BLVD., LOS
ANGELES, CA 90066; .
[11 U. S.C. §363]

Hearing:
Date: August 13, 2013
Time: 2.30 pm
Ctrm: 1675
Floor: 16th Floor

255 East Temple St.
Los Angeles, CA 90012
Hon. Robert N. Kwan

20 TO THE HON. ROBERT KWAN, UNITED STATES BANKRUPTCY JUDGE, UNITED
21 STATES TRUSTEE AND ALL INTERESTED PARTIES:

22 **PLEASE TAKE NOTICE**, that, pursuant to Local Bankruptcy Rule 6004-1(b), Durell Hensley,
23 Debtor and Debtor-in-Possession hereby moves this court for an order approving overbid procedures
24 for the sale of estate property, located at 4416-4118 Inglewood Blvd., Los Angeles, CA 90066
25 (“Motion to Establish Procedures”) and **the hearing will be held at the date, time and courtroom**
26 **as stated above.**

27 **PLEASE TAKE NOTICE**, that, pursuant to Local Bankruptcy Rule 6004-1(b), Durell Hensley,
28

1 Debtor and Debtor-in-Possession hereby submits this Motion for Order Establish Procedures
2 approving Overbid procedures in connection with the proposed sale of estate property, located at
3 4416-4118 Inglewood Blvd., Los Angeles, CA 90066.

4 **PLEASE TAKE NOTICE THAT:**

5 ANY RESPONSE IN OPPOSITION TO THE MOTION MUST BE FILED AND SERVED AT
6 LEAST ONE DAY PRIOR TO THE HEARING, UNLESS OTHERWISE ORDERED BY THE
7 COURT. DOCUMENTS FILED IN OPPOSITION TO THE MOTION MUST BE SERVED BY
8 PERSONAL DELIVERY, MESSENGER, FAX, OR EMAIL.

9 This motion is based upon the Memorandum of Points & Authorities set forth herein, the declaration
10 of Durell Hensley, filed in support of this motion, all pleadings, papers and records on file with the
11 Court at the time of the hearing on the reading motion.

12 **MARKETING EFFORTS**

13 The property has been marketed since 2012 and all of the offers received have been less than
14 the list price. The Inglewood Property is an unique property. It has 4 units with each unit
15 having 3 bedrooms and 3 baths as well as a well equipped kitchen with refrigerator, microwave
16 oven and dishwashers in addition to the standard built-ins.

17 It is rented by the room and brings in more income than if each unit were rented to one person.
18 Broker has been actively marketing the Inglewood Property since October 18, 2012. The
19 listing price for the Inglewood Property was \$1,445,000. Debtor received five offers for the
20 Inglewood Property which were all below listing price.

21 The offers are :

22 **OFFERS FOR INGLEWOOD:**

23 **DATE OFFERED PRICE**

24 1 10/16/2012 \$1,425,000

25 2 10/23/2012 \$1,300,000

26 3 10/26/2013 \$1,310,000

27 4 1/1/2013 \$1,300,000

28 5 5/16/2013 \$1,400,000

1 The Inglewood Property Purchaser has submitted a new offer for \$1, 350,000.

2 There will be an open house on Saturday August 10, 2013 for prospective purchasers to view
3 all the units.

4 **A. BID PROCEDURE; OFFER DEADLINE.**

5 The debtor may solicit offers to purchase the Inglewood property at any time up and to the
6 offer deadline. The offer deadline shall be August 17, 2013 (the “Inglewood Property Offer
7 Deadline”).

8 Any Offer must satisfied the following conditions in order to be considered by the Debtor (in
9 such case, a “Qualified Offer”):

10 (i) the offer must be for at least \$25,000 more than the Inglewood Property purchase price;

11 (ii) the offer must be presented in summary form and include a Bid for Purchase of Real

12 Property in the same form as the Bid executed by Debtor and Inglewood Property purchaser,

13 together with a comparison between the proposed purchase agreement and the Bid (provided

14 that nothing herein shall restrict any offer from proposing terms which are different from the

15 terms set forth in the Bid); (iii) **no financing contingencies**; (iv) proof of funds, which proof

16 may include unqualified commitment letters from reputable and financially able institutions

17 together with such information documents and financial statements which will establish to the

18 Debtor’s satisfaction that the offeror has the ability and capacity to consummate the

19 transaction, which information may include both current and historical financial statements and

20 other information related to offeror’s knowledge and experience with respect to assets similar

21 in nature as well as the ability to close; (v) accompanied by a deposit in the amount of \$50,000

22 which deposit shall become immediately non-refundable in the event the person who submitted

23 the Qualified Offer is the winning bidder on the Sale Auction Date.

24 b. Offer Evaluation Process

25 Debtor shall distribute any offers received by debtor to the Inglewood Purchaser upon receipt.

26 Debtor shall consider all offers and shall determine in its business judgment whether any offer

27 constitutes a qualified offer. Debtor shall notify Inglewood purchaser and each person who has

28 submitted an offer whether such persons offer constituted a Qualified Offer no later than seven

1 days prior to the Inglewood property sale auction as defined below. Notwithstanding anything
2 to the contrary set forth elsewhere herein, the debtor shall have no obligation to accept any
3 Qualified bid if it is not on substantially the same terms and conditions as the Bid (other than
4 monetary terms) or otherwise withdraw motion to sell the Inglewood property at any time up to
5 and including the Inglewood Property sale confirmation hearing(as defined below). The rights
6 of any interested party to object to the debtor's approval of Offer as a Qualified Offer, or the
7 debtor's acceptance of rejection of any other otherwise Qualified Offer are preserved in their
8 entirety and maybe raise at any time up to and including the sale confirmation hearing;
9 provided that the Debtor and/or Inglewood property purchaser each reserve the right to revise
10 its conditions of purchase and these bid procedure terms and conditions in response to any such
11 objections.

12 c. Sale Auction Date.

13 In the event any Offers are received by the Debtor, an Inglewood sale auction date shall be set
14 for August 30, 2013 at 10 AM at which time all persons who have submitted qualified offers
15 shall be entitled to bid on the Inglewood property.

16 Sale auction shall be held at the Law offices of Mufthiha Sabaratnam. The Debtor shall
17 conduct the auction. Bids shall be in the minimum incremental amounts of \$25,000. The
18 bidding will continue until there are no higher and better bids, with the right to purchase the
19 Inglewood Property being awarded to the highest and best bid at the conclusion of the auction;
20 provided that the Inglewood purchaser shall be entitled to the right to match the highest and
21 best bid of any third person, with any tie being in favor of the Inglewood purchaser. All other
22 bidders shall be entitled to immediate return of their deposits at the conclusion of the auction;
23 provided that any bidder, including the Inglewood Property Purchaser may elect to leave its
24 deposit in and be considered a backup offer in the same order of priority as it placed in the
25 bidding.

26 d. Inglewood Property Sale Confirmation Hearing

27 Debtor will file and serve the auction results on all parties entitled to notice, including the
28 Inglewood Property Purchaser and any Qualified Bidder at least two (2) or two days prior to

1 the sale confirmation hearing, which is scheduled for on and or about September 11, 2013,
2 at 2:30 PM (“Sale Confirmation Hearing”). At the Inglewood Property Sale Confirmation
3 Hearing debtor will request that the bankruptcy court enter an order setting forth the
4 appropriate findings of fact, conclusions of law and orders, including confirmation of the
5 auction and awarding of the sale of the Inglewood Property to the Inglewood Property
6 purchaser or in the event Inglewood Property Purchaser is not the winning bidder at the
7 Auction Sale Date to the winning bidder (the “Inglewood Property Sale Order”).

8 e. Closing Date:

9 The closing of the sale shall occur on the earlier of ten (10) calendar days from the escrow’s
10 receipt of a certified copy of the Inglewood Property Sale Order or September 30, 2013.

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DATED: July 29, 2013

LAW OFFICES OF MUFTHIHA SABARATNAM
A PROFESSIONAL CORPORATION

By: /s/Mufthiha Sabaratnam

