Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address

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

☐ *Individual appearing without attorney*
☒ *Attorney for:* Alberta P. Stahl, Ch. 7 Trustee

FOR COURT USE ONLY

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA - LOS ANGELES DIVISION

In re:

THOMAS RICHARD RAMIREZ and MARTHA CATALINA RAMIREZ,

Debtor(s).

CASE NO.: 2:14-bk-12771-BB

CHAPTER: 7

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: 11/18/2015	**Time:** 10:00 am
Location: Courtroom 1475, 255 E. Temple Street, Los Angeles, CA 90012	

Type of Sale: ☒ Public ☐ Private **Last date to file objections:** 11/04/2015

Description of property to be sold:
The Estate's interests in (a) CIP Lapel, LLC, (b) CIP Fund-II, a California Limited Partnership, and (c) CIP Tatum/Shea, Ltd., a California Limited Partnership.

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: $ 41,500.00

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:

November 18, 2015
10:00 a.m.
Courtroom 1475
255 E. Temple Street
Los Angeles, CA 90012

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

Claire K. Wu, Esq.
Gumport | Mastan
550 S. Hope Street, Suite 1765
Los Angeles, CA 90071
213-452-4900
cwu@gumportlaw.com

Date: 10/14/2015

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, California 90071-2627
Telephone: (213) 452-4900

Attorneys for Alberta P. Stahl,
Chapter 7 Trustee of the Bankruptcy
Estate of Thomas Richard Ramirez
and Martha Catalina Ramirez

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

LOS ANGELES DIVISION

In re THOMAS RICHARD RAMIREZ and MARTHA CATALINA RAMIREZ, Debtors.	**Bk. No.: 2:14-bk-12771-BB** **CHAPTER 7** **NOTICE OF HEARING ON MOTION TO APPROVE PURCHASE AND SALE AGREEMENT BETWEEN THE TRUSTEE AND PARTNERSHIP LIQUIDITY INVESTORS IV, LLC, OR ITS ASSIGNEE, FOR THE ESTATE'S INTERESTS IN (A) CIP LAPEL, LLC, (B) CIP FUND-II, A CALIFORNIA LIMITED PARTNERSHIP, AND (C) CIP TATUM/SHEA, LTD., A CALIFORNIA LIMITED PARTNERSHIP, FREE AND CLEAR OF CLAIMS, LIENS, AND INTERESTS, SUBJECT TO OVERBID AND RIGHT OF FIRST REFUSAL, IF ANY** **DATE:** November 18, 2015 **TIME:** 10:00 a.m. **PLACE:** Courtroom 1475 255 E. Temple Street Los Angeles, CA 90012 [Hon. Sheri Bluebond]

/ / /

/ / /

TO THE DEBTORS, THE OFFICE OF THE UNITED STATES TRUSTEE, ALL SCHEDULED CREDITORS OF THE ESTATE, AND THOSE WHO HAVE FILED PROOFS OF CLAIM, AND TO CIP LAPEL, LLC, CIP FUND-II, AND CIP TATUM/SHEA, LTD., PROPOSED BUYER PARTNERSHIP LIQUIDITY INVESTORS IV, LLC, AND ALL OTHER INTERESTED PARTIES:

NOTICE IS HEREBY GIVEN that, on November 18, 2015, on the 10:00 a.m. calendar, in Courtroom 1475 of the United States Bankruptcy Court, 255 E. Temple Street, Los Angeles, California 90012, the Honorable Sheri Bluebond, United States Bankruptcy Judge, will conduct a hearing on the "Motion to Approve Purchase and Sale Agreement Between the Trustee and Partnership Liquidity Investors IV, LLC, or its Assignee, for the Estate's Interests in (a) CIP Lapel, LLC, (b) CIP Fund-II, a California Limited Partnership, and (c) CIP Tatum/Shea, Ltd., a California Limited Partnership, Free and Clear of Claims, Liens, and Interests, Subject to Overbid and Right of First Refusal, if Any" (the "Motion") filed by Alberta P. Stahl, Chapter 7 trustee (the "Trustee") of the bankruptcy estate (the "Estate") of Thomas Richard Ramirez and Martha Catalina Ramirez (the "Debtors"). Specifically, through the Motion, the Trustee seeks an order that does each of the following:

(1) Approves the Purchase and Sale Agreement (the "Agreement") attached as **Exhibit 1** to the Motion;

(2) Authorizes the Trustee to sell to Partnership Liquidity Investors IV, LLC (the "Buyer"), or its assignee (or a person or entity exercising a valid right of first refusal, or an approved overbidder making a better offer), the Estate's interests in (a) CIP Lapel, LLC ("CIP Lapel"), (b) CIP Fund-II, a California Limited Partnership ("CIP Fund"), and (c) CIP Tatum/Shea, Ltd., a California Limited Partnership ("CIP Tatum/Shea") (collectively, the "CIP Interests") for $41,500, allocated as follows: (1) $22,000 for the CIP Lapel interest; (2) $4,500 for the CIP Fund interest; and (3) $15,000 for the CIP Tatum/Shea interest, in each case on an "AS IS" and "WHERE IS" basis, with all faults

///

00004

and without any representation or warranty whatsoever, except that the CIP Interests are being sold free and clear of all claims, liens, and interests;

(3) Determines that the Agreement was made in good faith in an arm's-length transaction and that the buyer of the Estate's interests in each of CIP Lapel, CIP Fund, and CIP Tatum/Shea (whether the Buyer, a person or entity exercising a valid right of first refusal, or a successful overbidder) is acting in good faith within the meaning of 11 U.S.C. § 363(m);

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

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

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

(7) Approves the following overbid procedure:

(a) any initial overbid for the Estate's interest in CIP Lapel must be in an amount not less than $27,000, any initial overbid for the Estate's interest in CIP Fund must be in an amount not less than $5,500, and any initial overbid for the Estate's interest in CIP Tatum/Shea must be in an amount not less than $18,000;

(b) in the event that the Trustee receives multiple overbids, any subsequent overbids must be made in Court at the time of the hearing on the Motion and must be made in minimum increments of $2,000 (as to the CIP Lapel and CIP Tatum/Shea interests), and $1,000 (as to the CIP Fund interest);

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

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

CIP Lapel, CIP Fund, and CIP Tatum/Shea, except that the sale will be free and clear of liens, claims and interests;

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

(f) any person making an overbid for the Estate's interests in CIP Lapel, CIP Fund, or CIP Tatum/Shea shall be deemed to have made, on their own account, each of the representations and acknowledgments made by the Buyer to the Trustee as set forth in Paragraph 6 of the Agreement and shall be accepting the Estate's interests in CIP Lapel, CIP Fund, and/or CIP Tatum/Shea, as the case may be, on an "AS-IS" and "WHERE-IS" basis, except that the Trustee will convey the CIP Interests free and clear of all claims, liens, and interests;

(8) Authorizes the Trustee to close the proposed sale of the Estate's interests in each of CIP Lapel, CIP Fund, and CIP Tatum/Shea to the Buyer (or the successful overbidder or person or entity exercising a valid right of first refusal, as the case may be) unless an appeal of the order authorizing that sale is timely filed and a stay pending appeal is entered.

(9) In the event that the Buyer is not the Court-approved buyer of the Estate's interests in either of CIP Lapel, CIP Fund, or CIP Tatum/Shea because it was overbid and was not the ultimate successful purchaser, authorizes the Trustee to pay to the Buyer a break-up fee for the respective entity in the amount of: (1) $2,200 for the CIP Lapel interest, (2) $450 for the CIP Fund interest, and (3) $1,500 for the CIP Tatum/Shea interest (i.e., 10% of the initial offer for each entity);

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

NOTICE IS FURTHER GIVEN that the Motion is made pursuant to 11 U.S.C. §§ 363(b) and 363(m), Federal Rules of Bankruptcy Procedure 2002 and 6004, and Local

Bankruptcy Rules 6004-1 and 9013-1 on the grounds that the proposed sale is in the best interests of the Estate in that it will maximize the value to unsecured creditors of the CIP Lapel, CIP Fund, and CIP Tatum/Shea interests.

NOTICE IS FURTHER GIVEN ***that, pursuant to the operating agreements or limited partnership agreements governing CIP Lapel, CIP Fund, and CIP Tatum/Shea, the entities and/or their members and partners may have a right of first refusal with respect to the Trustee's sale of the Estate's interests in the respective entities. Notice of this Motion is being served on CIP Lapel, CIP Fund, CIP Tatum/Shea and to each of the entities' respective managing members and/or partners who may be entitled to exercise a right of first refusal. The Trustee reserves the right to contend that any purported right of first refusal is unenforceable in this bankruptcy proceeding.***

NOTICE IS FURTHER GIVEN that the Motion is based on (a) this Notice of Hearing on Motion; (b) the concurrently filed Notice of Motion and Motion, Memorandum of Points and Authorities, Declarations of Claire K. Wu, Alberta P. Stahl, and Samuel R. Biggs, and Exhibits; (c) the pleadings on file with the Court of which the Court is requested to take judicial notice; and (d) such further evidence that may be properly submitted prior to or at any hearing on the Motion.

At your own expense, you may obtain a complete copy of the Motion from the Court's file or by contacting Mr. Victor Rivera of Discovery Document Reproduction Services at Tel. No. (213) 312-0033.

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

For Filing With the Court
Clerk's Office
United States Bankruptcy Court
255 E. Temple Street
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

For Service on the Trustee
Alberta P. Stahl, Trustee
c/o Claire K. Wu, Esq.
Gumport | Mastan
550 South Hope Street, Suite 1765
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

For Service on the Buyer
Partnership Liquidity Investors IV, LLC
c/o Jerome A. Fink
416 9th Street
Huntington Beach, California 92648

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

DATED: October 14, 2015

Respectfully submitted,

GUMPORT | MASTAN

By: *\/s/ Claire K. Wu*
Claire K. Wu
Attorneys for Alberta P. Stahl, Chapter 7 Trustee of the Bankruptcy Estate of Thomas Richard Ramirez and Martha Catalina Ramirez

00008

CIPSale.Not.wpd

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 **October 14, 2015** that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email addresses indicated below:

Marian Garza	ecfnotices@ascensioncapitalgroup.com
Melissa Davis Lowe	mdavis@shbllp.com, lverstegen@shbllp.com
Alberta P Stahl (TR)	trusteestahl@earthlink.net, astahl@ecf.epiqsystems.com; trusteestahl\;\;\;.net@cacbapp.cacb.circ9.dcn
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 **October 14, 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 **SERVED BY FEDERAL EXPRESS**
Honorable Sheri Bluebond
United States Bankruptcy Court
Central District of California
Edward R. Roybal Federal 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 **October 14, 2014** 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.

October 14, 2015	KATHLEEN MAROSY	Kathleen Marosy
Date	**Name**	**Signature**