

David M. Goodrich (CA Bar No. 208675) <i>dgoodrich@sulmeyerlaw.com</i> <b>SulmeyerKupetz</b> A Professional Corporation 333 South Hope Street, Thirty-Fifth Floor Los Angeles, California 90071-1406 Telephone: 213.626.2311 Facsimile: 213.629.4520 <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> General Bankruptcy Counsel for Wesley H. Avery Chapter 7 Trustee	
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**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA – LOS ANGELES DIVISION**

In re:  DENNIS CONSTANZO, KATHERINE CONSTANZO,  Debtor.	CASE NO.: 2:14-bk-18849-VZ CHAPTER: 7
	<b>NOTICE OF SALE OF ESTATE PROPERTY</b>  <i>[ESTATE'S INTEREST IN THREE LIMITED LIABILITY COMPANIES]</i>

<b>Sale Date:</b> June 16, 2015	<b>Time:</b> 11:00 a.m.
<b>Location:</b> United States Bankruptcy Court, Courtroom 1368, Roybal Federal Building, 255 East Temple Street, Los Angeles, California 90012	

**Type of Sale:**  Public  Private      **Last date to file objections:** June 2, 2015

**Description of property to be sold:** Debtors' interests in the three limited liability companies:

(a) Big Daddy's Fire Grill Corporation<sup>1</sup>, (b) Orangewood Plaza-Big Daddy's Fire Grill, LLC, and (c) AAC Restaurant Corporation (collectively referred to "Companies")

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<sup>1</sup> The Debtors erroneously listed this entity as "Big Daddy Fire Grill."

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

Sale of the Estate's interest in the Companies free and clear of all claims and interests. The Estate's interest in the Companies are being sold on an "as is, where is" basis, with no warranties, recourse, contingencies, or representations of any kind.

In order to assure the Estate is receiving the highest price under the circumstances, the Sale is subject to overbids pursuant to the bidding procedures proposed herein. Even though overbids are welcome, all potential overbidders are advised that the Buyer is the majority member for each of the Companies and has agreed to waive any transfer restrictions for the Debtors' membership interest in each of the Estate's interest in the Companies should the Sale to the Buyer be approved by the Court. The Buyer has not, however, agreed to waive any transfer restrictions should he not be the successful bidder. Accordingly, all potential overbidders are advised to investigate any and all transfer restrictions before bidding on the Estate's interest in the Companies.

**Terms and conditions of sale:**

**Proposed sale price:**           **\$15,000.00**

**1** To qualify for overbid, interested parties must provide the Trustee with a cashier's check in the amount of \$2,000.00, made payable to "Wesley H. Avery, Chapter 7 Trustee", at the address below, by no later than 12:00 p.m., Pacific Daylight Savings Time, June 12, 2015. The initial overbid will be \$17,500.00. Subsequent overbids may be made in increments of not less than \$1,000.00.

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

June 16, 2015

11:00 a.m.

United States Bankruptcy Court, Los Angeles Division

Roybal Federal Building - Courtroom 1368

255 East Temple Street

Los Angeles, California 90012

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

David M. Goodrich, Esq.

**Sulmeyer**Kupetz, A Professional Corporation

333 South Hope Street, 35<sup>th</sup> Floor

Los Angeles, CA 90071-1406

Telephone: (213) 626-2311

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DATED: May 6, 2015

**PROPOSED OVERBID PROCEDURES (SALE OF COMPANIES ONLY)**

The sale is subject to overbid. Other potential buyers may submit overbids at the Sale Hearing. If an Overbidder does appear, the Trustee requests that the Court adopt the following overbid procedures:

The Buyers have offered to purchase each Company, including all Company Assets, for \$5,000 each (the "Purchase Price"), with the full amount of \$15,000 to be paid within fourteen (14) calendar days following entry of the order approving the sale of the Estate's interest in the Companies. As noted above, however, the sale of the Estate's interest in the Companies is subject to overbid pursuant to the following proposed overbid procedures (the "Overbid Procedures”):

**(1) Intent To Bid And Overbid Amount**

Any party wishing to bid on the Estate's interest in the Companies ("Overbidder") shall advise the Trustee of their intent to bid on the Estate's interest in the Companies and the amount of their overbid (which must be at least \$2,000.00 more than the current selling price of \$15,000.00) (the "Initial Overbid"), by no later than two business days before the hearing on this motion (the "Overbid Deadline"). In his absolute and sole discretion, the Trustee shall have the right to accept additional overbids submitted prior to the hearing but after the Overbid Deadline. Any Overbids subsequent to the Initial Overbid of \$17,000.00 will be in additional increments of not less than \$1,000.00, commencing with the bid amount of \$18,000.00.

**(2) Evidence Of Financial Ability To Perform**

Any Overbidder must provide the Trustee with evidence of the proposed Overbidder's financial ability to pay the full amount of the Overbid so that such evidence is received by the Trustee no later than the Overbid Deadline.

**(3) Auction**

All parties who have submitted timely bids and otherwise satisfied the foregoing requirements will be able to participate in an auction to be conducted at the hearing on the Motion as is necessary in order to

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increase their bid. As stated previously, the Initial Overbid will be in the amount of \$17,000.00 and any subsequent overbids will be in increments of \$1,000.00.

The Trustee will request authority to sell the Estate's interest in the Companies to the bidder with the highest Overbid (the "Winning Bidder"), and for authority to sell the Estate's interest in the Companies to the next highest bidder if the Winning Bidder fails to perform. To be considered the "highest overbid," any overbid must be on the same terms and conditions of the Purchase Agreement.

**(4) Tender Of Balance Of Purchase Price**

The Winning Bidder must tender the total purchase price to the Trustee via cashier's check within fourteen (14) calendar days following entry of the order approving the sale of the Estate's interest in the Companies to such buyer. To the extent the Winning Bidder fails to tender the balance of the purchase price by such date, that bidder's entire Deposit shall be non-refundable and forfeited to the Trustee.

**(5) Agreement To Terms And Overbid Procedures**

Any Overbidder's tender of the Deposit to the Trustee shall serve as that Overbidder's agreement with these proposed overbid procedures and the terms of sale of the Estate's interest in the Companies discussed herein.

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