

Howard M. Ehrenberg <i>hehrenberg@sulmeyerlaw.com</i> Chapter 7 Trustee 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"/> Howard M. Ehrenberg, Chapter 7 Trustee	
<b>UNITED STATES BANKRUPTCY COURT</b> <b>CENTRAL DISTRICT OF CALIFORNIA – LOS ANGELES DIVISION</b>	
In re:  DEBORAH SERRANO-COX,   Debtor.	CASE NO.: 2:14-bk-33008-DS CHAPTER: 7  <b>NOTICE OF SALE OF ESTATE PROPERTY</b>  <i>[[ESTATE INTEREST IN BUSINESS:                  MAIN STREET USA TRADING CO., INC.]]</i>

<b>Sale Date:</b> March 8, 2016	<b>Time:</b> 10:30 a.m.
<b>Location:</b> United States Bankruptcy Court, Courtroom 1339, Roybal Federal Building, 255 East Temple Street, Los Angeles, California 90012	

**Type of Sale:**  Public  Private      **Last date to file objections:** February 23, 2016

**Description of property to be sold:** Debtor's interest in Main Street USA Trading Co., Inc.

Subject to liens, claims, encumbrances and/or interests and attached overbid procedures; the Property is being sold with no warranties, recourse, contingencies, or representations of any kind.

All competing bids must acknowledge that Estate's interest in the Business is being sold on an "AS IS" basis without warranties of any kind, expressed or implied, being given by the Trustee whatsoever. The competing bidder must represent and warrant that he/she/it is purchasing the Business as a result of his/her/its own investigations and is/are not buying the Estate's interest in the Business pursuant to any representation made by any broker, agent, accountant, attorney or employee acting at the direction, or on the behalf of the Trustee.

**Terms and conditions of sale:**

**Proposed sale price:** \$10,000.00

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

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 Howard M. Ehrenberg, Chapter 7 Trustee, at the address below, by no later than 12:00 p.m., Pacific Daylight Savings Time, March 7, 2016. The initial overbid will be \$12,000.00. 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:**

March 8, 2016  
10:30 a.m.  
United States Bankruptcy Court, Los Angeles Division  
Roybal Federal Building - Courtroom 1339  
255 East Temple Street  
Los Angeles, California 90012

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

Howard M. Ehrenberg, Chapter 7 Trustee  
333 South Hope Street, 35<sup>th</sup> Floor  
Los Angeles, CA 90071-1406  
Telephone: (213) 626-2311  
Facsimile: (213) 629-4520  
hehrenberg@sulmeyerlaw.com

DATED: January 20, 2016

## **PROPOSED OVERBID PROCEDURES**

The proposed Sale to Buyer is subject to approval of the United States Bankruptcy Court and to qualified overbids. The Trustee's proposed overbid procedures are as follows:

Buyer has offered to purchase the Business for \$10,000.00 which will be tendered within fourteen (14) calendar days following entry of the order approving the sale of the Business. As noted above, however, the sale of the Business is subject to overbid pursuant to the following proposed overbid procedures ("Overbid Procedures"):

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

Any party wishing to bid on the Business ("Overbidder") shall advise the Trustee of their intent to bid on the Business and the amount of their overbid (which must be at least \$2,000.00 more than the current selling price of \$10,000.00 ("Initial Overbid"), by no later than 12:00 p.m., PDT, on March 7, 2016 ("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 \$12,000.00 will be in additional increments of not less than \$1,000.00, commencing with the bid amount of \$13,000.00.

All competing bids must acknowledge that Estate's interest in the Business is being sold on an "AS IS" basis without warranties of any kind, expressed or implied, being given by the Trustee whatsoever. The competing bidder must represent and warrant that he/she/it is purchasing the Business as a result of his/her/its own investigations and is/are not buying the Estate's interest in the Business pursuant to any representation made by any broker, agent, accountant, attorney or employee acting at the direction, or on the behalf of the Trustee.

**(2) Payment Of Deposit**

Any Overbidder shall provide the Trustee with a cashier's check, payable to "Howard M. Ehrenberg, Chapter 7 Trustee of the Bankruptcy Estate of Deborah Serrano-Cox" in the amount of \$2,000.00 ("Deposit"). The Deposit must be delivered so that it is received by the Trustee (whose name and address is set forth on the upper left corner of the first page of this Motion) by no later than the Overbid Deadline.

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In the event of any Overbid, the \$2,000.00 deposit the successful Overbidder shall serve as the Deposit for the successful Overbidder. The party that is not deemed the "Winning Bidder," at that phrase is defined below, shall have their deposit refunded to them.

**(3) 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.

**(4) 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 increase their bid. As stated previously, the Initial Overbid will be in the amount of \$12,000.00 and any subsequent overbids will be in increments of \$1,000.00.

The Trustee will request authority to sell the Business to the bidder with the highest Overbid ("Winning Bidder"), and for authority to sell the Business 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 Agreement.

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

The Winning Bidder's Deposit shall be applied towards the total Purchase Price. The Winning Bidder must tender the balance of 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 Business 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.

**(6) 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 Business discussed herein.

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