

☐ Individual appearing without attorney
☒ Attorney for: John M. Wolfe, Chapter 11 Trustee

NOTICE OF SALE OF ESTATE PROPERTY

Location: Courtroom 5B, 411 West Fourth Street, Santa Ana, CA 92701-4593

Last date to file objections: 05/25/2016

F 6004-2.NOTICE.SALE

Overbid procedure (if any):

See attached Sale Procedures.

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

June 8, 2016, 10:00 a.m., Courtroom 5B, 411 West Fourth Street, Santa Ana, CA 92701-4593

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

PHILIP A. GASTEIER (SBN 130043)
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& BRILL L.L.P.
10250 Constellation Boulevard, Suite 1700
Los Angeles, California 90067
Telephone: (310) 229-1234
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Date: 05/12/2016

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Attorneys for John M. Wolfe,
Chapter 11 Trustee

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

SANTA ANA DIVISION

In re	) Case No. 8:06-bk-11175-TA
)
ENERGY DEVELOPMENT	) Chapter 11 Case
CORPORATION, a California corporation,)
)
Debtor.	) NOTICE OF HEARING ON MOTION
	) FOR ENTRY OF AN ORDER: (A)
	) AUTHORIZING THE SALE OF
	) SUBSTANTIALLY ALL OF THE
	) DEBTOR'S ASSETS FREE AND CLEAR
	) OF LIENS, CLAIMS, ENCUMBRANCES
	) AND INTERESTS; (B) AUTHORIZING
	) AND APPROVING ASSUMPTION AND
	) ASSIGNMENT OF EXECUTORY
	) CONTRACTS AND LEASES, IF ANY;
	) AND (C) GRANTING RELATED RELIEF
)
	) Date: June 8, 2016
	) Time: 10:00 a.m.
	) Place: Courtroom 5B
	) 411 West Fourth Street
	) Santa Ana, CA 92701-4593
)
)
)
)

1 **TO ALL CREDITORS; LESSORS; THE DEBTOR; COUNSEL FOR THE**
2 **OFFICIAL COMMITTEE OF UNSECURED CREDITORS; THE OFFICE OF THE**
3 **UNITED STATES TRUSTEE; AND PARTIES IN INTEREST:**

4 **PLEASE TAKE NOTICE THAT** on June 8, 2016, at 10:00 a.m., a hearing will be held
5 before the Honorable Theodor C. Albert, United States Bankruptcy Judge, in Courtroom 5B, to
6 consider the Motion for Entry of an Order (A) Authorizing The Sale Of Substantially All Of The
7 Debtor's Assets Free And Clear Of Liens, Claims, Encumbrances And Interests; (B) Authorizing
8 and Approving Assumption and Assignment of Executory Contracts and Leases, If Any; and (C)
9 Granting Related Relief (the "Motion") filed by John M. Wolfe, the duly appointed Chapter 11
10 Trustee ("Trustee") for the bankruptcy estates of Energy Development Corporation ("EDC") and
11 Stephen T. Harris ("Harris" and collectively with EDC, the "Debtors"). The terms of the
12 proposed sale (the "Sale") are set forth in the Asset Purchase Agreement dated as of April 8,
13 2016, between the Trustee and James J. Joseph ("Joseph") as Trustee for South Coast Oil
14 Corporation ("SCOC"), and Pacifoco, Inc. ("the "Buyer"), as modified by the Addendum to
15 Asset Purchase Agreement dated April 29, 2016 (as so modified, the "APA"), a copy of which is
16 attached as Exhibit "A" to the Motion. The Motion is on file with the Clerk of the Bankruptcy
17 Court. A filed copy may be obtained by email from counsel for the Trustee, whose name and
18 contact information are set forth in the upper left-hand corner of this Notice.

19 **PLEASE TAKE FURTHER NOTICE THAT** the proposed sale is subject to higher
20 and better bids, as may be determined by the Bankruptcy Court at the hearing on the Motion,
21 which may involve modifications to the APA including additions to the Purchased Assets. By the
22 Motion, the Trustee seeks approval of the APA, and of the sale of substantially all of the assets
23 of EDC and certain assets of Harris (the "Sale"), pursuant to the APA or on such modified terms
24 as may be presented by another bidder and approved by the Court as the highest and best offer
25 (the "Approved Buyer"), in accord with the Sale Procedures approved by the Bankruptcy Court
26 following hearing on May 6, 2016, and the assumption and assignment of executory contracts
27 and unexpired leases, if any, contingent upon closing of the Sale, as well as related relief as
28 requested herein.

19 **PLEASE TAKE FURTHER NOTICE THAT** except as may otherwise be ordered by
20 the Bankruptcy Court, the Sale is to be free and clear of liens, claims and interests pursuant to
21 Sections 105 and 363 of the Bankruptcy Code to the extent provided in the Agreement, including
22 the liens or potential liens, now existing or which could be asserted in the future as to materials
23 or services provided though closing of the sale, of the parties listed in the Motion, with such liens
24 to attach to the sale proceeds to the same extent, validity and effect, if any, as they attached or
25 could attach to the Purchased Assets, subject to order of the Bankruptcy Court. The Trustee
26 reserves all rights concerning such claims, including but not limited to the right to dispute such
27 claims are to satisfy such claims from the sale proceeds if ordered by the Bankruptcy Court
28 whether in order approving the sale or otherwise.

25 **PLEASE TAKE FURTHER NOTICE THAT** the sale will include all interest of the
26 Debtors in oil wells owned by EDC (the "EDC Wells"), which includes wells known as SCOC 7,
27 8, 9, 9A, 10, 11, 12, 13, 14, 21, 40, 41, and all oil and gas leases under which EDC is the lessee,
28 but the sale will not be free and clear of rights under or in connection with the oil and gas leases,
including, without limitation, rights to payment of royalties, arising from and after the closing of

1 the sale, which obligations will be assumed by the Approved Buyer. The Court has previously
2 ruled that such oil and gas leases are interests in real property and do not require assumption by
the Debtor.

3 The Purchased Assets also include all other oil and gas related assets of the Bankruptcy
4 Estates of the Debtors, including equipment of EDC, interests of EDC under a Farmout
Agreement for disputed rights to oil and gas interests in Rincon, Ventura County, California, and
5 non-personal records of EDC and Harris to be selected by the Buyer.

6 In support of the Motion, the Debtor will rely on the Declaration of the Trustee attached
7 to Motion (the "Trustee Declaration"), the exhibits thereto, the accompanying Memorandum of
Points and Authorities, the entire record of this bankruptcy case, the statements, arguments and
8 representations of counsel to be made at the hearing on the Motion, and any other evidence
properly presented to the Court at, or prior to, the hearing on the Motion.

9
10 The consideration for the sale of the Purchased Assets under the APA is to be
\$1,100,000, payable \$200,000 at closing (including the Buyer's deposit of \$100,000), and the
11 balance from the Buyer's receipt of distributions from the SCOC Estate or within six months of
closing, and preferred and common stock of the Buyer of uncertain value. For purposes of the
12 APA, the value allocated to the Harris Estate is \$10,000. The Trustee reserves the right to seek
substantive consolidation of the Debtor's Estates in a motion to be filed subsequently. The
13 Trustee has been authorized to use the deposit to maintain operations, with the deposit to be
refunded from sale proceeds in the event the Buyer is not the winning bidder. While the Trustee
14 believes that the stock could ultimately have some value, the amount of secured claims may
alone ultimately exceed the amount of the cash consideration. There are currently \$325,000 in
15 allowed secured claims but more than \$1,000,000 in disputed secured claims. Moreover, the
16 Trustee has identified approximately \$1.0 million in post-petition operating claims and in excess
of \$3.0 in post-petition professional fees and other administrative claims which would be paid
17 before pre-petition unsecured claims to the extent approved by the Court as administrative
claims. Therefore, it is unlikely that the current proposed sale will provide any distribution to
18 pre-petition unsecured creditors absent a very substantial increase in the sale price as a result of
19 bidding.

20 For reasons described in the Motion, the Trustee believes that selling the Purchased
Assets to the Buyer in accordance with the terms of the Agreement or to a successful overbidder
21 (in the event a successful overbid is made at the auction) free and clear of all liens, claims,
22 encumbrances, and interests is in the best interest of creditors. The alternative to the proposed
sale to an Approved Buyer appears to be that the operation of the EDC Wells would have to
23 cease, the Trustee would have to seek to abandon the Purchased Assets or have the EDC Chapter
11 case dismissed, and as a result the EDC Wells would either be subject to foreclosure by
24 secured creditors, or the EDC Leases could be lost due to non-operation. If this occurs, the
recovery of secured creditors would be jeopardized, priority creditors would very likely receive
25 no distribution whatsoever from this estate, and any possibility of distribution to unsecured
creditors -- however slight -- would be lost. The proposed sale represents the best offer which
26 has been received for the Purchased Assets in the opinion of the Trustee, taking into account the
total potential consideration, the need to continue operations at some level pending closing and
27 the relatively low barrier to higher bids which it provides. The Buyer has indicated its intention
28

1 to further develop the Purchased Assets and to continue to work with the current operator of the
2 EDC Wells, which is expected to enhance the prospects for continued operation through closing
of a sale.

3 **Any party who is interested in presenting a higher and better offer for the**
4 **Purchased Assets described in the Motion, or reviewing Sale Procedures approved by the**
5 **Court, should contact counsel for the Trustee, whose name, address and email address**
6 **appears in the upper left-hand corner of this Notice and Motion.**

7 **PLEASE TAKE FURTHER NOTICE** that any objection to any of the relief requested
8 by the Trustee in the Motion must, on or before fourteen (14) days prior to the hearing, be filed
9 with the Court and served upon counsel to the Trustee, whose contact information is set forth in
10 the upper left-hand corner of the first page of this Notice, in compliance with Local Bankruptcy
11 Rule 9013-1(f).

12 **PLEASE TAKE FURTHER NOTICE** that pursuant to Local Bankruptcy Rule 9013-
13 1(h), the Court may deem the failure of any party in interest to file a timely objection to the
14 Motion to constitute consent to all of the relief requested by the Debtor in the Motion.

15 Dated: May 12, 2016

LEVENE, NEALE, BENDER, YOO
& BRILL L.L.P.

16 By: /s/ Philip A. Gasteier
17 PHILIP GASTEIER
18 Attorneys for Chapter 11 Trustee
19
20
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23
24
25
26
27
28

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:
10250 Constellation Blvd., Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled (*specify*): **NOTICE OF HEARING ON MOTION FOR ENTRY OF AN ORDER: (A) AUTHORIZING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTOR'S ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS; (B) AUTHORIZING AND APPROVING ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND LEASES, IF ANY; AND (C) GRANTING RELATED RELIEF** 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 stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **May 12, 2016**, I checked the CM/ECF docket for this bankruptcy case and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

See attached.

☒ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) **May 12, 2016**, I served the following persons and/or entities at the last known addresses 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 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.

See attached.

☒ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) **May 12, 2016**, I served the following persons and/or entities by personal delivery, overnight mail service, 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 personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Via Email

See attached.

Via Overnight Mail

Hon. Theodor C. Albert
US Bankruptcy Ct - Central District of CA
411 West Fourth Street, Ste 5085 / Ctrm 5B
Santa Ana, CA 92701-4593

☒ Service information continued on attached page

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

May 12, 2016 Megan Wertz
Date Printed Name

/s/ Megan Wertz
Signature

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

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

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2. SERVED BY UNITED STATES MAIL and EMAIL

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Business Development Manager
Basta Holdings, Corp.

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

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Service for Sale **Motion**

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Orange, California 92868

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San Diego, California 92101

Pacific Financial Center, LLC
800 W. Sixth Street, Ste. 320
Los Angeles, California 90017

Greenberg, Glusker, Fields, Claman,
Machtiger & Kinsella LLP
1900 Avenue of the Stars, 21st Floor
Los Angeles, California 90067

Avanti Environmental, Inc.
2472 Chambers Road, #100
Tustin, California 92780

Grayson Service, Inc.
4004 South Enos Lane
Bakersfield, California 93312

California State Controller
c/o Office of the Attorney General
300 South Spring Street
Los Angeles, CA 90013-1230

Estate of Thomas John Herter, Jr.
c/o Brewer and Brewer
4533 MacArthur Blvd., Ste. 707
Newport Beach, CA 92660

VENDORS

AllenCo
2109 GUNDRY AVENUE
SIGNAL HILL, CA 90755-3517

AC Pumping Unit
2625 Dawson Ave
SIGNAL HILL, CA 90755

C.W. Industries
761 Majors Court
Bakersfield, CA 93308

MTS
7131 Charity Avenue
Bakersfield, CA 93308-5118

Guzman Crane
2463 Gundry Ave.
Signal Hill, CA 90755

Benson Crane
1355 Santiago Ave
Santa Ana, CA 92701

Black Gold
P.O. BOX 16007
LONG BEACH, CA 90806

Aguilar Testing
1643 N. LAGOON AVE.
WILMINGTON, CA 90744

Affordable Tank Rentals
3806 Madonna Dr
Fullerton, CA 92835

Bakersfield Pipe & Supply
2530 Palm Drive
Signal Hill, CA 90755-4009

Thompson Industrial Supply
P.O. Box 1029
Rancho Cucamonga, CA 91729-1299

AC Pipe Equipment
1250 E 23RD STREET
SIGNAL HILL, CA 90755

TMG trans
P.O. Box 5547
Fullerton, CA 92838

Oil Well Services
10840 NORWALK BLVD.
SANTA FE SPRINGS, CA 90670

Lacy Oil Tool Co.
P.O. Box 695 340 East D Street
Wilmington, CA 90748

United Rentals
2020 W. Pacific Coast Highway
Long Beach, CA 90810

Perry's Electric Motors & Controls
414 S Western Ave,
Santa Maria, CA 93458

CW Development, Inc.
41745 Elm st Suite 401
Murrieta, CA 92562

Basic Energy Services
PO Box 841903
Dallas, TX 75284-1903

John M. Phillips
2755 DAWSON AVENUE
SIGNAL HILL, CA 90755-2021

Innovative Electrix, Inc
P.O. Box 1070
Downey, CA 90240

Mr. Transport Inc.
15535 Garfield Ave
Paramount, CA 90723

LA Hydro-Jet
10639 Wixom St
Sun Valley, CA 91352

Orange County Treasurer – Tax
Collector
625 N. Ross Street, Bldg 11, Room G58
P.O. Box 1438
Santa Ana, CA 92702

Orange County Sanitation District
10844 Ellis Avenue
Fountain Valley, CA 92708-7018

OPERATIONS

Petroprize, Inc.
c/o Bruce King
P.O. Box 3413
Costa Mesa, CA 92628

TerrAqua EnviroSystems, Inc.
5575 Simmons Street, Unit 116
N. Las Vegas, Nevada 89031

Pieco Inc.
5708 Sanibel Bay Ct.
N. Las Vegas, Nevada 89031

HB Crude Services, Inc.
5708 Sanibel Bay Ct.
N. Las Vegas, Nevada 89031

Lessors/royalty holders

R.J. & J. SUSAETA & J. FELLI
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BOULDER, NV 89005

RALPH PECK
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DOWNEY, CA 90241

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Huntington Beach, CA 92648

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HANCOCK FAMILY TRUST
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IONE, CA 95640-5223

KITTY N. POLLARD/DEVINE
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DOWNEY, CA 90241

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COSTA MESA, CA 92627

TERYL POLLARD
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SOUTH LAKE TAHOE, CA 96150

HANCOCK FAMILY TRUST
106 POPPY LANE
IONE, CA 95640-5223

Pacific Western Bank
Attn Larry G. Ivanjack 444 South Flower
14th Floor
Los Angeles, CA 90071

RICHARD W. JACOBS AS TRUSTEE
OF THE CHARLES EDWIN CATHER
TRUST P.O. B
ARLINGTON, TX 76094-0639

CONTRACT PARTY

Punta Gorda Resources LLC
c/o Greg Amber, Esq.
Rutan & Tucker
611 Anton Boulevard, Suite 1400
Costa Mesa, California 92626-1931

Service for Sale **Notice**

EDC

2002 List **(Edited Creditor Matrix)**

Angus Petroleum Corporation
1901 California St.
Huntington Beach, CA 92648-3118

Equitable Transitions, INC.
Attn. Janis Abrams
444 West Ocean Boulevard, Suite 1400
Long Beach, CA 90802-4522

Petru Corporation
Timothy R Truwe, President
Land Service Consultant for Trustee
250 S Hallock Dr Ste 100
Santa Paula, CA 93060-9218

South Coast Oil Corporation
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Sale Procedures: In re: South Coast Oil Corporation (“SCOC”), In re Energy Development Corporation (“EDC”) and In re Stephen T. Harris (“Harris”):

1. The “Purchased Assets,” consisting of substantially all of the assets of SCOC, EDC and specified assets of Harris, as more specifically described in the Asset Purchase Agreement (the “Lead Bidder APA”) between James J. Joseph, Chapter 11 Trustee for South Coast Oil Corporation, Substantively Consolidated with South Coast Corporation (the “SCOC Trustee”), John M. Wolfe as Chapter 11 Trustee for EDC and Harris (the “EDC/Harris Trustee” and collectively with the SCOC Trustee, the “Sellers”), and Pacifoco, Inc. (the “Lead Bidder”), excluding those assets which are designated as “Excluded Assets” in the Lead Bidder APA, are available to be purchased free and clear of all liens, claims and interests, other than Permitted Encumbrances, as defined in the Lead Bidder APA. The Trustees shall continue to seek and to respond to interested purchasers based on information previously assembled, including an electronic “data room” which contains information about the Purchased Assets. The Trustees will share this information, and such other information as may reasonably be requested, with any prospective buyer who executes a confidentiality agreement and who demonstrates to the Trustee that the prospective buyer has the reasonable financial ability to participate in an auction sale process within the required time frame.

2. The actual auction sale (the “Auction”) will take place at the hearing on approval of the sale, which is scheduled for June 8, 2016 commencing at 10:00 a.m., before the Honorable Theodore C. Albert, United States Bankruptcy Judge, in Courtroom 5B, 411 West Fourth Street, Santa Ana, CA 92701-4593.

3. In order to be eligible to participate as a bidder at the Auction as a “Qualified Bidder,” a prospective bidder must (a) deliver to the SCOC Trustee funds in an amount equal to the Lead Bidder SCOC Good Faith Deposit of \$125,000, and to the EDC/Harris Trustee funds in an amount equal to the Lead Bidder EDC Good Faith Deposit of \$100,000, no less than seven (7) days prior to the Auction, which funds (the “Bid Deposits”) shall be held in trust by the SCOC Trustee and the EDC Trustee, respectively in the same fashion as described in the Lead Bidder APA; and (b) otherwise demonstrate to the satisfaction of the Bankruptcy Court that they qualify as good faith purchasers within the meaning of Section 363 (m) of the Bankruptcy Code and are capable of closing the sale in a timely manner. The Lead Bidder and its attorneys shall be immediately notified in writing in the event that a third party becomes a Qualified Bidder.

4. The amount of each of the Bid Deposits will be non-refundable in favor of the bankruptcy estates of SCOC and EDC if the bidder is deemed to be the winning bidder at the auction sale, has its bid (and the asset sale) approved by the Bankruptcy Court, and fails to close its purchase of the Debtor’s assets in a timely manner and in accord with the Lead Bidder APA, as it may be modified in connection with any winning bid.

5. Unless any Qualified Bidder elects to propose modifications to the Lead Bidder APA, a Qualified Bidder will be deemed to have submitted its bid based on the terms of the Lead Bidder APA, and to have signed the Lead Bidder APA, subject to modification of the pricing terms as per the bids submitted by such Qualified Bidder at the Auction, and to any provisions of these Bidding Procedures in conflict with the Lead Bidder APA. To the extent that any Qualified Bidder elects to

propose modifications to the Lead Bidder APA, such Qualified Bidder shall deliver to counsel for the SCOC Trustee and counsel for the EDC/Harris Trustee not less than seven (7) business days prior to the Auction, a written markup of the Lead Bidder APA showing any proposed changes the buyer has to the Lead Bidder APA, which can be obtained from counsel for the SCOC Trustee or counsel for the EDC/Harris Trustee. The submitted APA must not contain any contingencies to the validity, effectiveness and/or binding nature of the offer, including without limitation, contingencies for financing, due diligence or inspection.

6. If more than one qualified bidder complies with the requirements above and appears at the auction sale, the Court will randomly assign bidding numbers to the bidders. The following is how the bidding will work by example if there are three qualified bidders at the auction sale. The bidder who is assigned Bidder #1 will be required to submit the first bid, unless the Lead Bidder is assigned Bidder #1, in which case the bidder who is assigned Bidding #2 will be required to submit the first bid. Any initial overbid must be in the aggregate amount of the SCOC Purchase Price (\$365,000) plus the EDC Total Cash Payment (\$1,100,000) plus no less than One Hundred Thousand Dollars (\$100,000) (the "Minimum Overbid"), which will be allocated between the Estates as set forth in the Lead Bidder APA, for a total initial overbid of \$1,565,000. Once a bid equal to or greater than the Minimum Overbid is received, that bid will be deemed a qualified bid and the bidding will then proceed to the bidder with the next sequential number. Additional bid increments shall be identified as applicable to either the SCOC Purchased Assets or the EDC Purchased Assets, and be in the amount of at least \$50,000. If the next bidder fails to submit a complying bid it will be eliminated from the auction sale and will not be permitted back into the auction thereafter. The bidding will then turn to the bidders with the next sequential numbers and then back to bidder #1 and continue (with the same bidding increment requirements) until all bidders but one have dropped out of the auction sale at which point the bidder who made the highest bid will be deemed the highest bidder. The bidder who submitted the second highest bid at the auction sale will be deemed to constitute the winning backup bidder. The Lead Bidder shall be provided the opportunity to amend, supplement or otherwise modify its offer in response to any overbid.

7. The sale of assets to the winning bidder (or the winning backup bidder if the winning bidder fails to close its purchase in a timely manner) shall be made on an "AS IS WHERE IS" basis with no representations or warranties other than those representations and warranties which are specifically provided for in the asset purchase agreement submitted by the winning bidder (or the winning backup bidder if the winning bidder fails to close its purchase in a timely manner).

8. The date and time of the hearing for the Bankruptcy Court to consider approval of the sale of assets to the winning bidder at the auction sale (as well as any request by the Sellers to assume and assign to the winning bidder any of the Sellers' executory contracts and unexpired leases that the winning bidder wishes to have assigned to it) will be June 8, 2016 at 10:00 a.m. Subject only to entry by the Bankruptcy Court of the sale order, the winning bidder will have until the date which is fifteen (15) days after the date of entry of the order approving the sale to consummate the sale. If the winning bidder fails to do so, the winning bidder will be deemed to have forfeited the non-refundable portion of its Bid Deposits unless the Bankruptcy Court or the Trustees agree to provide the winning bidder an extension of time to close. If the winning bidder

fails to close and forfeits the non-refundable portion of its Bid Deposit, the winning back up bidder will be notified and will then have five days to close its purchase of the Debtor's assets or will be deemed to have forfeited its Bid Deposit unless the Bankruptcy Court or the Trustees agree to provide the winning backup bidder an extension of time to close. The Bid Deposits of the backup bidder will be retained by the Sellers following the conclusion of the auction sale and will be returned to the backup bidder on the closing by the winning bidder of its purchase of the Purchased Assets.

9. In the event that the Lead Bidder is not the winning bidder, the Good Faith Deposits of the Lead Bidder will be returned to the Lead Bidder as provided in the Lead Bidder APA; provided that, if there is no closing of a sale by EDC, the Lead Bidder shall have an allowed administrative claim in the EDC Chapter 11 Case for any portion of the EDC Good Faith Deposit used by the EDC/Harris Trustee as provided in the Lead Bidder APA.

10. All Qualified Bidders shall be deemed to have consented to the core jurisdiction of the Bankruptcy Court and to have waived any right to a jury trial in connection with any disputes relating to the Auction and/or the sale. All asset purchase agreements shall be governed by and construed in accordance with the laws of the State of California. All Qualified Bidders shall be bound by their bids until conclusion of the Auction.

11. The bidding procedures set forth herein (other than those provisions governing the Breakup Fee and bid increments) may be modified by the Bankruptcy Court at the auction.