

<p>Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address</p> <p>Jeffrey I. Golden, State Bar No. 133040 jgolden@lwgflp.com Beth E. Gaschen, State Bar No. 245894 bgaschen@lwgflp.com LOBEL WEILAND GOLDEN FRIEDMAN LLP 650 Town Center Drive, Suite 950 Costa Mesa, California 92626 Telephone: (714) 966-1000 Facsimile: (714) 966-1002</p> <p><input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Thomas H. Casey, Chapter 7 Trustee</p>	<p>FOR COURT USE ONLY</p>
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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA - SANTA ANA DIVISION**

<p>In re: BANYAN LIMITED PARTNERSHIP, et al.</p> <p style="text-align: right;">Debtor(s).</p>	<p>CASE NO.: 8:13-bk-18057-TA CHAPTER: 7</p> <p style="text-align: center;">NOTICE OF SALE OF ESTATE PROPERTY</p>
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<p>Sale Date: 11/01/2016</p>	<p>Time: 11:00 am</p>
<p>Location: Courtroom 5B, 411 West Fourth Street, Santa Ana, California 92701</p>	

Type of Sale: Public Private **Last date to file objections:** 10/25/2016

Description of property to be sold: State court judgments (the "Judgments") in favor of chapter 7 debtors, Banyan LP, Pear Tree LP, and Orange Blossom LP against IBT International, Inc. ("IBT").

Terms and conditions of sale: The Trustee of the bankruptcy estates is selling the Judgments to IBT for the purchase price of \$425,000 (subject to a \$75,000 reduction if certain conditions are met), subject to overbid and Bankruptcy Court approval. For a detailed description of the terms of the sale, the purchase price, and overbids please see the notice of hearing and the motion to approve the purchase and settlement agreement filed in the case on October 11, 2016.

Proposed sale price: \$ 425,000.00

Overbid procedure (if any):

See attached overbid procedures. Minimum overbid amount is \$533,917.96.

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

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

Beth E. Gaschen
Lobel Weiland Golden Friedman LLP
650 Town Center, Suite 950
Costa Mesa, California 92626
Telephone: (714) 966-1000
Facsimile: (714) 966-1002
Email: bgaschen@lwgflp.com

Date: 10/11/2016

Lobel Weiland Golden Friedman LLP
650 Town Center Drive, Suite 950
Costa Mesa, California 92626
Tel 714-966-1000 Fax 714-966-1002

1 **I. PROPOSED OVERBID PROCEDURES**

2 Thomas H. Casey, the chapter 7 trustee (the "Trustee")¹ for the jointly administered
3 bankruptcy estates of Banyan Limited Partnership ("Banyan"), Pear Tree Limited
4 Partnership ("Pear Tree"), and Orange Blossom Limited Partnership ("Orange Blossom"),
5 proposes and is requesting approval of the following bidding procedures (the "Bidding
6 Procedures") to be employed in connection with the sale:

7 1. Overbids are calculated (the "Bidding Calculations") in accordance with
8 Exhibit "2" attached to the Motion for Order Approving Purchase and Settlement
9 Agreement Pursuant to Federal Rule of Bankruptcy Procedure 9019 and 11 U.S.C. § 363
10 (the "Motion") filed with the Bankruptcy Court on October 11, 2016, and attached to this
11 notice. The initial minimum overbid amount for any other interested bidder is \$533,917.96
12 (the "Minimum Non-Baer Overbid Amount"). Overbids will proceed according to the
13 Bidding Calculations. As set forth in the Bidding Calculations, the Baer bids reflect less
14 cash than the equivalent Non-Baer Overbids because of the subordination of the Baer
15 Entity Claims. *Note: The percentage distribution to General Unsecured Creditors listed on*
16 *the Bidding Calculations are estimates only. Actual percentage distributions may vary*
17 *significantly, depending, among other things, upon the final amount of administrative*
18 *claims and the allowance or disallowance of disputed General Unsecured Claims.*

19 2. At the conclusion of the Auction, the highest bid as calculated in accordance
20 with the Bidding Calculations shall be deemed the successful bid (the "Successful Bid").
21 Upon the conclusion of the Auction, the bidder making the second highest bid may elect to
22 have its bid be a back-up bid (the "Back-Up Bid").

23 3. Baer must provide a deposit of \$350,000 (the Reduced Purchase Price) and
24 a Non-Baer overbidder must provide a deposit of **\$523,917.96** (the equivalent to the
25 Reduced Purchase Priced) (collectively, the "Deposit") to the Trustee no later than **5:00**
26

27
28 ¹ Any and all capitalized terms not expressly defined herein shall have the meaning ascribed to them in
the Motion.
1089981.1

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1 **p.m. (PST)** five (5) calendar days prior to the hearing on the Motion or **October 27, 2016**
2 (the "Bid Deposit Deadline") by cashier's check. The Deposit should be sent to:

3 The Law Offices of Thomas H. Casey, Inc.
4 Attn: Thomas H. Casey, Chapter 7 Trustee
5 22342 Avenida Empresa, Ste. 200
6 Rancho Santa Margarita, CA 92688

7 If only Baer provides a Deposit by the Bid Deposit Deadline, then the Auction will be
8 cancelled and the Trustee will seek to confirm the sale and assignment of the State Court
9 Judgment to Baer at the hearing on the Motion.

10 3. Within fifteen (15) calendar days of the Effective Date², the bidder who made
11 the Successful Bid must pay, as the Purchase Price for the State Court Judgment, the
12 difference between the Deposit and the Successful Bid (the "Final Payment"). If the
13 Lodgen Lacher Claim is ultimately reduced by less than \$75,000.00, the Successful
14 Bidder shall be obligated to pay the Trustee the difference between the amount of
15 reduction of the Lodgen Lacher Claim and \$75,000.00 within fifteen (15) calendar days
16 following entry of a Final Order allowing the Lodgen Lacher claim (the "Disputed Claim
17 Payment"). If the Successful Bidder fails to timely submit the Final Payment, the
18 Successful Bidder's Deposit will automatically be forfeited to the Trustee and the Estates
19 as liquidated damages. If the Successful Bidder fails to make the Final Payment, then the
20 Trustee shall sell and assign the State Court Judgment to the Back-Up Bidder without
21 further Court order, in which event the Back-Up Bidder must pay, as the price for the State
22 Court Judgment, the difference between the Deposit and the Back-Up Bid, within fifteen
23 (15) calendar days of being informed in writing that the Final Payment of the Successful
24 Bidder was not paid, and shall be obligated to pay to the Trustee the Disputed Claim
25 Payment within fifteen (15) calendar days following entry of a Final Order allowing the

26 ² The Effective Date is the first business day after entry by the Bankruptcy Court of a Final Order
27 granting the Motion. "Final Order" means an order of the Bankruptcy Court entered on the Bankruptcy Court
28 docket (i) that is not timely appealed, or (ii) that is timely appealed but no order staying the effects of the
order is obtained within 15 days after entry of the order, or (iii) it is timely appealed and stayed but the
appellate court with proper jurisdiction affirms the order and no subsequent appeal is taken.

1 Lodgen Lacher Claim. If the Back-Up Bidder fails to make the Final Payment, then the
2 Back-Up Bidder's Deposit will be automatically forfeited to the Trustee and the Estates as
3 liquidated damages.

4 4. The Deposit of any unsuccessful bidder, except the Deposit for the Back-Up
5 Bid, will be returned to the unsuccessful bidder within two (2) business days following the
6 Auction. The Deposit for the Back-Up Bid will be returned to the bidder who submitted the
7 Back-Up Bid (the "Back-Up Bidder") within two (2) business days of the Trustee receiving
8 the successful bidder's Final Payment.

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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:

650 Town Center Drive, Suite 950, Costa Mesa, California 92626

A true and correct copy of the foregoing document entitled (*specify*): **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:

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*) **October 11, 2016**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) **October 11, 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.

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*) **October 11, 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.

The Honorable Theodor C. Albert, 411 W. 4th Street, 5th Floor, Santa Ana, CA 92701

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.

October 11, 2016

Date

Kelly Adele

Printed Name

/s/ Kelly Adele

Signature

Electronic Mail Notice List

Thomas H Casey (TR) msilva@tomcaseylaw.com, thc@trustesolutions.net

Teddy T Davis ckoop@heltonlawgroup.com

Beth Gaschen bgaschen@wglp.com, kadele@wglp.com;lfisk@wglp.com;tziemann@wglp.com

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Todd C. Ringstad becky@ringstadlaw.com

United States Trustee (SA) ustpregion16.sa.ecf@usdoj.gov