

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

☐ Individual appearing without attorney
☒ Attorney for: Debtor

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

In re:

Debtor.

Debtor(s).

CHAPTER: 11

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: 07/18/2018

Time: 10:00 am

Location: Courtroom 1668, U.S. Bankruptcy Court, 255 E. Temple Street, Los Angeles, CA 90012

Last date to file objections: 07/05/2018

Fully operational restaurant and business known as Gyoro Gyoro Izakaya Japonaise located at 105 S. Palm Canyon Drive, Palm Springs, CA 92262 which is a fully equipped functional and operational restaurant with a liquor license and leasehold interest which will be assumed and assigned to the buyer.

Terms and conditions of sale:

Proposed sale price: \$200,000

Overbid procedure (if any): See Attached.

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

July 18, 2018 at 10:00 a.m. in Courtroom 1668 of the U.S. Bankruptcy Court at 255 E. Temple Street, Los Angeles, CA 90012.

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

Robyn Sokol, Brtuzkus Gubner, 21650 Oxnard Street, Suite 500, Woodland Hills, CA 91367, T: 818-827-9108; F: 818-827-9099; rsokol@bg.law

Date: 06/26/2018

DESCRIPTION OF THE PROPERTY TO BE SOLD

This fully equipped turnkey location features a complete kitchen and spacious indoor/outdoor seating with great views right in the center of the action walking distance from all the trendy boutique shops. Mid century modern architecture and design elements with clean lines and use of natural resources. Sleek desert modernism embraces the desert environment. Great lease with multiple options provides long-term stability for your new concept. Looking for a new operator to come in and take this fresh and unique spot to a new level. Type 47 liquor license to be transferred to new buyer.

DESCRIPTION OF BIDDING PROCEDURES

1. Present at Hearing: The Buyer and each Qualified Bidder (as defined below), must be either physically present at the hearing on the Sale Motion or represented by an individual or individuals who is/are physically present at the hearing and have the authority to participate in the overbid process;
2. Notice of Overbid: Any party wishing to participate in the overbid process must notify the Debtor in writing directed to Robyn Sokol by email addressed to rsokol@bg.law of his/her/its intention to do so no later than close of business two (2) calendar days before the date of the hearing on the Sale Motion;
3. Earnest Money Deposit: To be a qualified overbidder ("**Qualified Bidder**"), each party participating the bidding must remit to the Debtor, at or prior to the hearing on the Motion, payment in the form of a cashier's check (no other form of payment shall be accepted) made payable to "Champion Escrow" (payment made payable to any other party may, in the sole discretion of the Debtor, be deemed inadequate and rejected) in a deposit amount of **\$20,000** ("**Overbid Deposit**") and proof of available liquid funds in the amount of **\$200,000**.
4. Initial Overbid: The initial overbid for the Liquor License shall be **\$10,000.00**, with subsequent overbids being made in minimum increments of **\$5,000.00**;
5. Successful Overbidder Subject to Terms of Escrow Instructions. In the event that the Buyer is not the successful bidder for the Central Kitchen, the successful bidder ("**Successful Bidder**") shall then become the buyer under the same terms and conditions as set forth in the Escrow Instructions (with the exception of the price to be paid for the Central Kitchen). Under these circumstances, the Escrow Instructions with the Buyer would no longer be effective and the Buyer would be entitled to full refund of the \$20,000.