

David M. Goodrich <i>dgoodrich@wgllp.com</i> Chapter 7 Trustee 650 Town Center Drive, Suite 600 Costa Mesa, California 92626 Telephone: 714.966-1000 Facsimile: 714.966-1002 <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Chapter 7 Trustee	
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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA – LOS ANGELES DIVISION**

In re: ANDREW WILLIAM SPANSWICK, Debtor.	CASE NO.: 2:19-bk-22427-BR CHAPTER: 7
	NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: October 27, 2020	Time: 10:00 a.m.
Location: Courtroom 1668 , United States Bankruptcy Court, Roybal Federal Building, 255 East Temple Street, Los Angeles, California 90012	

Type of Sale: Public Private **Last date to file objections:** October 13, 2020

Description of property to be sold: 1155 N. LA Cienega Blvd., #1114, West Hollywood, California 90069.

Terms and conditions of sale: The Trustee seeks an order approving the sale (“Sale”) of the property located at 1155 N. La Cienega Blvd., #1114, West Hollywood, California 90069 on the terms and conditions. The property is being sold on an “as is, where is” basis, with no warranties, recourse, contingencies, or representations of any kind.

Proposed sale price: **\$830,000.00**

Overbid procedure: Please see attached Overbid Procedures.

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

October 27, 2020
10:00 a.m.
Courtroom 1668
United States Bankruptcy Court, Roybal Federal Building
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
Chapter 7 Trustee
dgoodrich@wgllp.com
650 Town Center Drive, Suite 600
Costa Mesa, CA 92626
Telephone: (714) 966-1000
Facsimile: (714) 966-1002

DATED: September 23, 2020

PROPOSED OVERBID PROCEDURES

1. Intent To Bid And Overbid Amount

Any party wishing to bid on the Property ("Overbidder") shall advise the Trustee of their intent to bid on the Property and the amount of their overbid (which must be at least \$10,000.00 more than the current selling price of \$830,000.00) ("Initial Overbid"), by no later than 12:00 p.m., PDT, two business days before the hearing on the motion ("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 \$840,00.00 will be in additional increments of not less than \$5,000.00.

2. Payment Of Deposit

Any Overbidder shall provide the Trustee with a cashier's check, payable to "David M. Goodrich, Chapter 7 Trustee of the Bankruptcy Estate of Andrew William Spanswick in the amount of \$25,000.00 ("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.

In the event of any Overbid, the \$25,000.00 deposit from the Buyers or successful Overbidder shall serve as the Deposit for the Buyers or any successful Overbidder. The party that is not deemed the "Winning Bidder," as that phrase is defined below, shall have its deposit refunded to him/her/it.

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 \$840,000.00 and any subsequent overbids will be in increments of \$5,000.00.

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

Subject to Court approval, the Trustee will allow overbidders to attend the auction by telephone. Overbidders are encouraged, however, to attend the auction in person.

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 Property 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 Property discussed in the motion.