

Howard M. Ehrenberg, Chapter 7 Trustee <i>hehrenberg@sulmeyerlaw.com</i> 333 South Hope Street, 35 <sup>th</sup> Floor Los Angeles, California 90071 Telephone: 213.626.2311 Facsimile: 213.629.4520 <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Chapter 7 Trustee	
<b>UNITED STATES BANKRUPTCY COURT</b> <b>CENTRAL DISTRICT OF CALIFORNIA</b> <b>LOS ANGELES DIVISION</b>	
In re:  RAMA KRISHNA CHAPARALA,   Debtor.	CASE NO.: 2:16-bk-15692-RK CHAPTER: 7  <b>NOTICE OF SALE OF ESTATE PROPERTY</b>  <i>[17409 LESLIE AVENUE, CERRITOS,  CALIFORNIA 90703]</i>

<b>Sale Date:</b> September 27, 2016	<b>Time:</b> 2:30 p.m.
<b>Location:</b> United States Bankruptcy Court, Courtroom 1675, Roybal Federal Building, 255 East Temple Street, Los Angeles, California 90012	

**Type of Sale:** ☒ Public ☐ Private **Last date to file objections:** September 13, 2016

**Description of property to be sold:**

Right, title, and interest of the Estate in the following:

Residential real property located at 17409 Leslie Avenue, Cerritos, California 90703

**Terms and conditions of sale:**

Free and clear of liens, claims, encumbrances and/or interests and subject to the attached overbid procedures; 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:** **\$640,000.00**

To qualify for overbid, interested parties must provide the Trustee with a cashier's check in the amount of \$20,000.00, made payable to "Howard M. Ehrenberg, Chapter 7 Trustee", and evidence of financial ability to close escrow at the Overbid amount of \$650,000.00 at the above address, by no later than September 26, 2016, 12:00 noon P.D.T. The initial overbid amount is \$650,000.00. Subsequent overbids may be made in increments of not less than \$5,000.00. Tender of deposit to Trustee shall be deemed to be acknowledgment of terms of Purchase Agreement and agreement to be bound. Detailed Overbid Instructions Follow this Notice.

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

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

September 27, 2016

2:30 p.m.

United States Bankruptcy Court, Los Angeles Division

Roybal Federal Building - Courtroom 1675

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

*hehrenberg@sulmeyerlaw.com*

333 South Hope Street, 35<sup>th</sup> Floor

Los Angeles, CA 90071-1406

Telephone: (213) 626-2311

Facsimile: (213) 629-4520

DATED: August 30, 2016

**PROPOSED OVERBID PROCEDURES**

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

The Buyers have offered to purchase the Property for \$640,000.00 ("Purchase Price"), \$10,000.00 of which has been tendered, with the balance to be paid within fourteen (14) calendar days following entry of the order approving the sale of the Property. As noted above, however, the sale of the Property 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 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 \$640,000.00) (the "Initial Overbid"), by no later than 12:00 p.m., PDT, on September 26, 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 \$650,000.00 will be in additional increments of not less than \$5,000.00, commencing with the bid amount of \$655,000.00.

**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 Rama Krishna Chaparala" in the amount of \$19,500.00 ("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 \$10,000.00 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," at that phrase is defined below, shall have their deposit refunded to them.

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**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 \$650,000.00 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 of the Purchase 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 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 herein.