

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address  DAVID A. WOOD, #272406 dwood@marshackhays.com MATTHEW W. GRIMSHAW, #210424 mgrimshaw@marshackhays.com MARSHACK HAYS WOOD LLP 870 Roosevelt Irvine, California 92620 Telephone: (949) 333-7777 Facsimile: (949) 333-7778  <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Reorganized Debtor	FOR COURT USE ONLY
<b>UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA - SANTA ANA DIVISION</b>	
In re: SHYAM L. DAHIYA,          Debtor(s).	CASE NO.: 8:23-bk-10678-SC CHAPTER: 11          <b>NOTICE OF SALE OF ESTATE PROPERTY</b>

<b>Sale Date:</b> 04/10/2024	<b>Time:</b> 1:30 pm
<b>Location:</b> 411 West Fourth Street, Santa Ana, CA 92701 - Ctrm 5C	

**Type of Sale:** ☒ Public ☐ Private **Last date to file objections:** 03/27/2024

**Description of property to be sold:**

Residential Property located at 939 Heron Circle, Seal Beach, CA 90740 - APN: 199-201-19

**Terms and conditions of sale:**

(1) entry of a Bankruptcy Court Order approving the sale free and clear of all liens; (2) property sold in "AS-IS" "WHERE IS" condition; (3) no contingencies. See Exhibit "1" attached to the Motion for specific information on all conditions of the proposed sale.

**Proposed sale price:** \$ 2,175,000.00

**Overbid procedure (if any):** Please see attached.

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

Date: April 10, 2024

Time: 1:30 p.m.

Ctrm: 5C

Place: 411 W Fourth Street  
Santa Ana, C 92701

Judge Clarkson will continue utilizing ZoomGov in a hybrid format holding the majority of hearings by video, with an option for in-person hearings for evidentiary hearings and trials. Parties are directed to review Judge Clarkson's self-scheduling instructions for scheduling hearings, either by ZoomGov or in-person.

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

DAVID A. WOOD

email: dwood@marshackhays.com

MATTHEW W. GRIMSHAW

email: mgrimshaw@marshackhays.com

MARSHACK HAYS WOOD LLP

870 Roosevelt, Irvine, California 92620

Telephone: (949) 333-7777

Agent: Susan Hackett - Rodeo Realty - Telephone: (310) 633-1431; Email: susanhackett@gmail.com

Date: 03/20/2024

## **Overbid Procedure**

While Reorganized Debtor is prepared to accept the offer for the Property as set forth in this Motion, Reorganized Debtor is also interested in obtaining the maximum price for the Property. Accordingly, the Reorganized Debtor requests that the Court authorize Reorganized Debtor to implement an overbid procedure regarding the sale of the Property on the following terms:

Any potential overbidder is encouraged to obtain a copy of the Motion and contact Reorganized Debtor's counsel prior to the hearing. The Property will be sold subject to overbid at an open auction (the "Auction") to be conducted by the Reorganized Debtor before the Court at the time that this Motion is heard. The Reorganized Debtor proposes the following overbid procedures, which shall govern any bidding:

1. Any person or entity that is interested in purchasing the Property (the "Bidders") must serve the Reorganized Debtor and his counsel with an initial bid in conformance with this paragraph ("Overbid"), such that any overbid is actually received no later than the commencement of the auction (the "Bid Deadline").
2. Any entity that submits a timely, conforming Overbid shall be deemed a "Qualified Bidder" and may bid for the Property at the hearing. Unless otherwise permitted by the Court, any entity that fails to submit a timely, conforming bid shall be disqualified from bidding for the Property.
3. The Reorganized Debtor, subject to the rights of a Bidder or party in interest to raise an issue with the Court, shall have sole authority to determine whether a party is a Qualified Bidder.
4. Any Overbid must remain open until the conclusion of the auction ("Auction") of the Property to be held at the hearing on this Motion.
5. Any Overbid must provide for a minimum purchase price of at least \$2,205,000.
6. Any Overbid must be for the Property "as is," "where is," and "with all faults" and shall not contain any financing, due diligence, or any other contingency; a termination fee or any similar fee or expense reimbursement; and must agree to substantially the same terms as set forth in the PSA.

7. Any Overbid must be accompanied by a deposit of \$75,000 in certified funds, which funds shall be nonrefundable if the bid is determined by the Court to be the highest and best bid for the Property (the “Best Bid”), and proof satisfactory to the Reorganized Debtor that such bidder has sufficient funds to complete the sale.

8. Any Overbid must be made by a person or entity who has completed its due diligence review of the Property and is satisfied with the results thereof.

9. If the Reorganized Debtor receives a timely, conforming Overbid for the Property, the Court will conduct an auction of such property at the hearing, in which all Qualified Bidders may participate. The Auction shall be governed by the following procedures: (a) All Qualified Bidders shall be deemed to have consented to the core jurisdiction of the Bankruptcy Court and to have waived any right to jury trial in connection with any disputes relating to the Auction or the sale of the Property; (b) The minimum bidding increment during the Auction shall be \$20,000; (c) Bidding shall commence at \$2,205,000 (\$30,000 over Buyer’s initial bid of \$2,175,000); and (d) The Reorganized Debtor will determine which of the bids is the best bid (the “Successful Bidder”), with such determination subject to confirmation by the Court.

10. The Successful Bidder must pay, at the closing, all amounts reflected in the Best Bid in cash and such other consideration as agreed upon.

11. Reorganized Debtor believes the foregoing overbid terms are reasonable under the circumstances of this case and will ensure that the price ultimately received for the Property will be the highest and best price.

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

- **ATTORNEY FOR CREDITOR CHANNEL PARTNERS CAPITAL, LLC: Alex Darcy** adarcy@darcydevassy.com, rwoolley@darcydevassy.com; smccarthy@darcydevassy.com
- **ATTORNEY FOR DEBTOR SHYAM L DAHIYA: Sarah Rose Hasselberger** shasselberger@marshackhays.com, shasselberger@ecf.courtdrive.com; cbastida@marshackhays.com; alinares@ecf.courtdrive.com
- **ATTORNEY FOR US TRUSTEE: Michael J Hauser** michael.hauser@usdoj.gov
- **ATTORNEY FOR DEBTOR SHYAM L DAHIYA: Nathan F Smith** nathan@mclaw.org, CACD\_ECF@mclaw.org; mcecfnotices@ecf.courtdrive.com; cvalenzuela@mclaw.org
- **ATTORNEY FOR DEBTOR SHYAM L DAHIYA: Michael R Totaro** Ocbkatty@aol.com
- **US TRUSTEE: United States Trustee (SA)** ustpregion16.sa.ecf@usdoj.gov
- **INTERESTED PARTY COURTESY NEF: Kenneth K Wang** Kenneth.Wang@doj.ca.gov, Anthony.Conklin@doj.ca.gov
- **ATTORNEY FOR DEBTOR SHYAM L DAHIYA: David Wood** dwood@marshackhays.com, dwood@ecf.courtdrive.com; lbuchananmh@ecf.courtdrive.com; alinares@ecf.courtdrive.com