

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address Jeffrey M. Reisner (State Bar No. 143715) jreisner@irell.com Kerri A. Lyman (State Bar No. 241615) klyman@irell.com IRELL & MANELLA LLP 840 Newport Center Dr, Ste 400 Newport Beach, California 92660-6324 Telephone (949) 760-0991 Facsimile (949) 760-5200 <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Edward M. Wolkowitz, Ch 7 Trustee	FOR COURT USE ONLY
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UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA - SANTA ANA DIVISION

In re: IMPERIAL CREDIT INDUSTRIES, INC., a California corporation, Debtor(s).	CASE NO.: 8:03-bk-19407-ES CHAPTER: 7 NOTICE OF SALE OF ESTATE PROPERTY
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Sale Date: 06/25/2018	Time: 9:00 am
Location: IRELL & MANELLA LLP, 840 Newport Center Dr., Ste. 400, Newport Beach, California 92660-6324	

Type of Sale: ☒ Public ☐ Private **Last date to file objections:** 06/22/2018

Description of property to be sold: The Estate's right, title, and interest in and to (I) that certain proof of claim ("Reliance Claim") against Reliance Insurance Company (In Liquidation); and (II) the remaining property of the Estate, consisting of known and unknown assets, rights to payment, or claims (collectively, "Remnant Assets"), which specifically exclude: (a) cash held by the Trustee on behalf of the Estate for distribution to creditors and professionals fees, (b) the Reliance Claim, and (c) the purchase price for the Remnant Assets.

Terms and conditions of sale: Pursuant to the respective Purchase Agreements by and between Oak Point Partners, Inc. ("Oak Point") and the Trustee ("Purchase Agreement"), Oak Point shall pay the Estate \$830.00 for the Reliance Claim and \$5,300.00 for the Remnant Assets, both due within 3 business days after the Court enters an order approving the sales. The only contingency to which the sales are subject is the Court's approval. The Estate will not have to pay commissions, fees, or other costs of sales, except for costs of filing and serving the Sale Motion and related documents.

Proposed sale price: \$ 6,130.00

Overbid procedure (*if any*): See Ex. A "Notice of Modified Bidding Procedures" attached.

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

June 7, 2018, at 10:30 a.m.

Ronald Reagan Federal Building and U.S.
Courthouse
411 West Fourth Street
Santa Ana, CA 92701

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

Kerri A. Lyman
klyman@irell.com
IRELL & MANELLA LLP
840 Newport Center Dr, Ste 400
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Telephone (949) 760-0991
Facsimile (949) 760-5200

Date: 06/08/2018

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Attorneys for Chapter 7 Trustee,
Edward M. Wolkowitz

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

SANTA ANA DIVISION

In re:

IMPERIAL CREDIT INDUSTRIES, INC., a
California corporation,

Debtor.

Bankruptcy Case No. 8:03-bk-19407-ES

Chapter 7 Case

ATTACHMENT TO F6004-2

**TO THE HONORABLE ERITHE A. SMITH, UNITED STATES BANKRUPTCY JUDGE AND
ALL PARTIES INTEREST:**

PLEASE TAKE NOTICE that on April 26, 2018, Edward M. Wolkowitz, chapter 7 trustee (“Trustee”) of the bankruptcy estate (“Estate”) of the captioned debtor (“Debtor”), filed his motion [Doc. 945] (“Motion”)¹ pursuant to 11 U.S.C. § 363(b), Federal Rule of Bankruptcy Procedure 6004, and Local Bankruptcy Rule 6004-1(c), for entry of an order approving the sales of (I) the Estate’s right, title, and interest in and to that certain proof of claim (“Reliance Claim”) against Reliance Insurance Company (In Liquidation); and (II) the Estate’s right, title, and interest in and to the remaining property of the Estate, consisting of known and unknown assets, rights to payment, or claims, which have not been previously sold, assigned, or transferred (collectively, “Remnant Assets”), pursuant to those certain Purchase Agreements by and between the Trustee and Oak Point Partners,

¹ All capitalized undefined terms used herein shall have the meanings ascribed to them in the Motion.

1 Inc. (collectively, "Purchase Agreements"), copies of which are attached as Exhibits A & B to the
2 Motion.

3 **PLEASE TAKE FURTHER NOTICE** that the Trustee has agreed, subject to the Court's
4 approval, to sell the Reliance Claim to Oak Point Partners, Inc., an Illinois corporation ("Oak Point")
5 on the terms set forth in the asset purchase agreement (the "Reliance APA"), attached as Exhibit A to
6 the Motion; and to sell the Remnants Assets to Oak Point on the terms set forth in the asset purchase
7 agreement ("Remnant Assets APA"), attached as Exhibit B to the Motion. Oak Point's address is 5215
8 Old Orchard Rd., Suite 965 Skokie, Illinois, 60077. The basic terms of the sale are that Oak Point
9 shall pay the Estate \$830.00 for the Reliance Claim and \$5,300.00 for the Remnant Assets, due within
10 three business days after the Court enters an order approving the Motion. The Remnant Assets
11 specifically exclude: (a) cash held by the Trustee on behalf of the Estate at the time of the Purchase
12 Agreement in bank accounts earmarked for distribution to creditors and/or payment of professional
13 fees, and (b) the Purchase Price. The only contingency to which either sale is subject to is this Court's
14 approval. The Estate will not have to pay any commissions, fees, or other costs of sale, except for the
15 cost of filing and serving the Motion.

16 **PLEASE TAKE FURTHER NOTICE** that a hearing on the Motion was held on June 7, 2018
17 (the "Hearing").

18 **PLEASE TAKE FURTHER NOTICE** that at the Hearing, the Court requested that the
19 Trustee modify the Bidding Procedures set forth in the Motion as follows ("Modified Bidding
20 Procedures"):

- 21 a. Each interested bidder who wants to participate in the overbid process must present to the
22 Trustee an initial overbid in writing **by no later than 4:00 p.m. (PDT) on June 22, 2018;**
- 23 b. Each initial overbid must be accompanied by a cashier's check made to the order of the Trustee
24 in the amount of such initial overbid;
- 25 c. Each initial overbid for the Reliance Claim must be at least \$1,037.00;
- 26 d. Any subsequent overbids for the Reliance Claim must be in additional increments of \$207.00;
- 27 e. Each initial overbid for the Remnant Assets must be at least \$6,625.00;
- 28 f. Any subsequent overbids for the Reliance Claim must be in additional increments of \$1,325.00;
- g. In the event a party other than Oak Point is deemed the winning bidder with respect to the
Reliance Claim and/or the Remnant Assets, such other party shall be required to purchase the

assets under the same terms and conditions set forth in the respective purchase agreement, other than the purchase price; and

h. In the event of an overbid that meets the foregoing conditions, the Trustee will conduct an auction at 9:00 a.m. (PDT) on June 25, 2018 at IRELL & MANELLA LLP, 840 Newport Center Dr., Ste. 400, Newport Beach, California 92660-6324, and will request that the Court approve the winning bidder at the auction as the purchaser of the Reliance Claim and/or Remnant Assets, as applicable, at a subsequently scheduled hearing.

PLEASE TAKE FURTHER NOTICE that the Court may approve the sale of the Reliance Claim and the Remnant Assets to Oak Point pursuant to the terms of the Purchase Agreements without need for further hearing if the Trustee does not receive any qualified bids by June 22, 2018 pursuant to the Modified Bidding Procedures.

Dated: June 8, 2018

IRELL & MANELLA LLP

By: /s/ Kerri A. Lyman
Jeffrey M. Reisner
Kerri A. Lyman
Attorneys for Chapter 7 Trustee,
Edward M. Wolkowitz