



SO ORDERED.

SIGNED November 6, 2018.



JOHN W. KOLWE
UNITED STATES BANKRUPTCY JUDGE

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
ALEXANDRIA DIVISION**

IN RE:

ALEXANDRIA INVESTMENT GROUP, LLC

CASE NO. 18-80416

DEBTOR

CHAPTER 11

**ORDER GRANTING MOTION FOR ENTRY OF ORDER AUTHORIZING
THE SALE OF VACANT REAL ESTATE UNDER § 363**

Considering the *Motion for Entry of Order Authorizing the Sale of Vacant Real Estate Under § 363* (“Motion”) filed by **Alexandria Investment Group, LLC**, debtor and debtor-in-possession in the captioned Chapter 11 matter (“Debtor”); and upon the arguments and statements in support of the Motion presented at the hearing before the Court on the 6th day of November, 2018 (the “Hearing”); and this Court having determined that: (i) it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (ii) venue for this matter is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409, (iii) this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and (iv) notice of the Motion and of the hearing on the Motion being sufficient;

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Debtor has articulated sound business reasons for, and the best interests of its estate and its creditors will be served by, this Court's approval of the sale to the Winning Bidder as defined in the Motion to Approve Bidding Procedures ("Bidding Procedures Motion") filed contemporaneously herewith and granted by this Court, of the following property:

The "Airbase Road Land," approximately fourteen (14) acres consisting of three (3) vacant tracts of land located at or about 1810 Airbase Road, Alexandria, Louisiana. The Airbase Road Land is described as Tract I, Tract II, and Tract III in the legal description recorded in Conveyance Book 2030, Pages 766-67, in the records of Rapides Parish, Louisiana, with Notarial Affidavit of Correction, Conveyance Book 2031, Pages 22-23.

B. In light of the Auction and Bidding Procedures approved by this Court, the sale will yield the highest consideration possible without the outlay of additional capital presently unavailable to Debtor.

C. The Debtor has provided adequate and reasonable notice of the Auction and proposed sale.

D. The Debtor should be permitted to enter into and execute a purchase agreement with the Winning Bidder, as constituting an exercise of the Debtor's sound business judgment.

E. Considering the financial status of Debtor, to preserve the estate from maintenance costs, taxes, and other expenses, and given the risk of damage to or other loss of market value of the Airbase Road Land, it is in the best interest of its estate to close the sale as soon as possible, and cause exists to waive the stay imposed by Bankruptcy Rule 6004.

IT IS HEREBY ORDERED THAT:

1. The Debtor may sell the Airbase Road Land to the "Winning Bidder" as that term is defined in the Bidding Procedures Motion.

2. Any sale of the Airbase Road Land will occur:
 - (i) without warranty of title and without warranty as to the existence or continuing validity of any rights in the Airbase Road Land; and
 - (ii) free and clear of all liens and encumbrances, except for permitted encumbrances identified in **Exhibit A** to this Order.
3. The proposed auction of the aforementioned property will be held on November 6, 2018, and the closing is to occur on or before November 20, 2018.
4. The Debtor is authorized to accept the “Back-Up Bid” (as defined in the Bidding Procedures Motion) as the Winning Bid and to consummate such bid if the Winning Bid is not consummated when and as required by the terms of this Order and the Bidding Procedures Motion previously approved by this Court, all without further notice to any party or order of this Court.
5. The Debtor and the Back-Up Bidder shall be bound to consummate the Back-Up Bid if the Winning Bid terminates, at which time the Back-Up Bidder shall be deemed the Winning Bidder. The Debtor shall promptly give notice to the Back-Up Bidder if the Winning Bid is terminated and shall provide the Back-Up Bidder a reasonable period of time within which to close.
6. The Winning Bidder and the Debtor shall be permitted to enter into and execute a purchase agreement.
7. The sale proceeds are to be distributed first to Rod Noles and Jack Hodges of NAI Latter & Blum as the realtor's commission, constituting compensation under section 506(c) of the Bankruptcy Code, in the amount of 6% of the total sales price, with proceeds above and beyond that to be held in the FDIC-insured bank deposit account at Red River Bank specifically designated

by the Debtor-in-Possession for such proceeds, and remain in said account pending further order of this Court.

8. The 14-day stay set forth in Rule 6004 is hereby waived, and this Order authorizing sale shall be effective immediately.

9. The Debtor shall file with fourteen (14) days of the sale closing a Report of Sale pursuant to Bankruptcy Rule 6004(f)(1).

10. This Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of this Order.

###

Respectfully submitted,

GOLD, WEEMS, BRUSER, SUES & RUNDELL

By: /s/Bradley L. Drell

Bradley L. Drell (Bar Roll #24387)

Heather M. Mathews (Bar Roll #29967)

B. Gene Taylor, III (Bar Roll #33407)

P. O. Box 6118

Alexandria, LA 71307-6118

Telephone: (318) 445-6471

Facsimile: (318) 445-6476

e-mail: bdrell@goldweems.com

**ATTORNEYS FOR DEBTOR AND DEBTOR IN
POSSESSION, ALEXANDRIA INVESTMENT GROUP, LLC**