



Dated: December 11, 2017

The following is ORDERED:

A handwritten signature in black ink that reads "Sarah A. Hall". The signature is fluid and cursive.

Sarah A Hall
United States Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF OKLAHOMA**

In re:

CHICAGO CENTRAL, LLC, *et al.*,¹
Debtors.

Chapter 11

Case No. 17-13704-SAH

Substantively Consolidated

**ORDER GRANTING MOTION FOR AUTHORITY TO SELL
PERSONAL PROPERTY AT PRIVATE SALE
[This Order relates to the Motion at Dkt. # 180]**

NOW, date inscribed below, this matter came on before me, the undersigned Judge of the United States Bankruptcy Court, for consideration of the Motion filed on November 16, 2017 [Dkt. # 180] by the above consolidated debtor and debtor-in-possession (“Chicago Central” or “Debtor”), pursuant to 11 U.S.C. § 363(c)(2) and Fed. R. Bankr. P. 2002 (the “Motion”), moving this Court to grant it the authority to sell at a private sale the Edmond FF&E as defined herein below.

¹ The Consolidated Debtors are Chicago Central, LLC (Case No. 17-13704-SAH); CC Ops - Springfield, LLC (17-13705-SAH); CC Ops - Midwest City, LLC (17-13706-SAH); CC Ops - I240, LLC (17-13707-SAH); and CC Ops -

Upon the representations of counsel and the information provided within the Motion, the Court determines:

- a. the Court has jurisdiction over the matters raised by the Application;
- b. the relief requested in the Application is in the best interests of the Debtor, its estate and creditors;
- c. that it appears that proper and adequate notice has been given and that no other or further notice is necessary. The Debtor certifies, as reflected in the Certificate of Service filed on December 4, 2017 [Dkt. # 187], (i) that the Motion was posted at <https://www.chicagocentralllc.com> on November 16, 2017, and (ii) that copies of the Motion were caused to be mailed via U.S. Mail, postage pre-paid, to the Consolidated Creditor Matrix [Dkt. # 100] and the Master Service List [Dkt. # 98] on November 17, 2017. The Motion provided that parties were given twenty-one days to respond or object to the relief requested in the Motion. No objections or responses have been filed nor have any other bids been received; and
- d. the Edmond FF&E is comprised of the personal property located at 1150 East 2nd Street, Edmond, Oklahoma 73034 (the “Premises”), a list of which is attached hereto as Exhibit “A.” The Purchaser hereunder is BTB Edmond Ops LLC, an Oklahoma limited liability company, or its nominee and the price to be paid for the Edmond FF&E by the Purchaser is \$20,000.00 (the “Purchase Price”). Pursuant to §2.2 of the Edmond FF&E Purchase Agreement, cash, food & beverage inventory and all “Old Chicago” trademarked items are specifically excluded from the Sale. All items bearing the “Old Chicago” trademark will be removed from the Premises at the Purchaser’s expense and delivered to the Debtor.

Upon the record herein, after due deliberation thereon, and good and sufficient cause

appearing therefore, it is hereby ORDERED, ADJUDGED, DETERMINED, and DECREED that:

1. The Motion is GRANTED.

2. The Debtor has determined that the Edmond FF&E is not essential to its operations and the Purchaser has agreed to buy the Edmond FF&E as provided in the written offer to purchase the Property as set forth in Exhibit “B” to the Motion (the “Contract”). This sale is less than substantially all of the Debtor’s assets and represents less than approximately 1% of the Debtor’s total assets. The Buyer is an insider but otherwise not a creditor of the Debtor. The contract was negotiated at arm’s length and in good faith between the Debtor and the Buyer.

3. The Court finds the Buyer is a good faith purchaser for fair value and is therefore entitled to the protections of 11 U.S.C. § 363(m). No warranty will be made other than that the sale is a sale free and clear of liens and encumbrances as provided herein. There are no brokers involved in the sale and no commissions are due by the Debtor to any party.

4. Debtor is hereby authorized to sell, transfer, and deliver the Property to the Purchaser on or before 14 days after the entry of this Order. Receipt of the Property and delivery of possession shall be deemed accomplished upon delivery of a bill of sale and title certificate with appropriate endorsement by the Debtor to the Purchaser. The terms of the sale are customary and usual for restaurant equipment of this type in the area. The Court finds the terms are fair and reasonable.

5. The Court finds the sale shall be a sale free and clear of liens, claims and encumbrances pursuant to 11 U.S.C. § 363(f). There are two lenders with liens on the Edmond FF&E: (1) a pre-petition lien held by an affiliated group of private equity lenders, Praesidian Capital Opportunity Fund III, LP, a Delaware limited partnership (“Fund III”), in its individual lender capacity and its capacity as agent, and Praesidian Capital Opportunity Fund III-A, LP, a Delaware limited partnership (“Fund III-A”) (collectively, “Praesidian”) and (2) a post-petition lien pursuant to a final order [Dkt. # 129] authorizing the Debtors to obtain post-petition loans and other extensions

of credit from OT Cap Partners LLC, an Oklahoma Limited Liability Company (“Lender”) (Praesidian and Lender are collectively, the “Lien Holders”). The Lien Holders have consented to the sale as set forth herein [Dkt. #s 194 & 196] and their claims are such that they could be compelled to accept cash in satisfaction of their claim, therefore, the Debtors may sell the Edmond FF&E free and clear of the claims of the Bank and all other parties to this case. The Lien Holders liens against the Edmond FF&E shall attach to the proceeds of the sale without prejudice to the assertion of such claims against the proceeds of the sale as if the Edmond FF&E had not been sold, however, the Lien Holders have affirmatively consented to the Debtors use of such proceeds in accordance with the DIP Budget.

6. The Court therefore authorizes the Debtors to sell the Edmond FF&E at a private sale to the Purchaser outside the ordinary course of business as provided in this Order and pursuant to the Contract, all as provided in 11 U.S.C. § 363(c)(2), free and clear of liens, claims and encumbrances pursuant to 11 U.S.C. § 363(f).

8. The stay provided by Federal Rule of Bankruptcy Procedure 6004(h) is hereby waived.

9. All findings of fact in this Order are based upon representations of counsel.

IT IS SO ORDERED.

APPROVED FOR ENTRY:

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**COUNSEL FOR DEBTOR AND
DEBTOR-IN-POSSESSION**

EXHIBIT “A”

Schedule A

Furniture, fixtures and equipment and smallwares located at 1150 East 2nd Street, Edmond, Oklahoma including but not limited to the following:

The FF&E

Kitchen and Bar Equipment

- 4 72" Roll Top sandwich unit
- 1 60" Roll Top sandwich unit
- 3 2 door work top freezer under counter
- 3 Reach in refrigerator stand up one door
- 3 60" ref equipment stand
- 1 48" ref equipment stand
- 2 2 door under counter ref 800 each
- 3 1 door under counter ref 500 each
- 1 2 door slide cooler
- 1 Mautowoc ice machine 1800 lb
- 1 bin and leg
- 1 Bar sink
- 1 ice cream freezer 7.4 cu feet
- 1 48" chargrill
- 1 6 burner stove w/ oven
- 3 fryer 800 each
- 1 Proffing upright two door box
- 1 3 door bottle cooler
- 1 36 salamander
- 1 Hobart mixer/blender
- 1 meat slicer
- 1 Steamer
- 1 Walk-in cooler
- 3 warmer drawer two stock (burn warmer)
- 1 Walk-in freezer
- 2 Microwave
- 2 18x24" under box ice bin w/ cold plate
- 1 4 camp bar sink
- 1 124" 3 camp s.s sink
- 2 2 camp s.s. prep sink 450
- 1 Blender
- 1 8 tap draught system
- 6 ss hand sinks 150
- 1 s.s speedbar with sink and rack

- 1 Middleby Marshall Pizza oven
- 3 3' prep table w/ under shelf
- 5 6' prep table w/ under shelf 175
- 2 high speed blenders
- 1 6 foot beer bottle display case
- 1 10 foot beer walk in cooler
- 1 14 foot kitchen hood and exhaust fan
- 15 metro shelving 3 shelve systems
- Smallwares kitchen; pots/pans cooking utensils
- Smallwares front of house for 500 pp

Tables and Chairs

- 45 4 top booths
- 6 6 top booths
- 6 4 top tables
- 200 dining room chairs
- 1 10 foot beer display back bar case
- 1 8 person high top bar table
- 45 bar stools
- 6 50 inch TV's and mounts/1 60 inch
- 5 Patio tables and chairs

Point of Sale System