

Hearing Date and Time: June 25, 2018 at 10:00 a.m. (Eastern Time)
Objection Deadline: June 18, 2018 at 4:00 p.m. (Eastern Time)

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Attorneys for the Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:
In re	: Chapter 11
	:
EZRA HOLDINGS LIMITED <i>et al.</i> , ¹	: Case No. 17 – 22405 (RDD)
	:
Debtors.	: Jointly Administered
-----X	

**NOTICE OF DEBTORS’ MOTION FOR APPROVAL OF SALE
OF SHARES OF IC CELL EZRA LIMITED OUTSIDE THE ORDINARY COURSE
OF BUSINESS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES
AND OTHER INTERESTS AND GRANTING RELATED RELIEF**

¹ The Debtors in these chapter 11 cases, along with the last five characters of each Debtor’s registration identification number, include: Ezra Holdings Ltd. (1411N); Ezra Marine Services Pte. Ltd. (7685G); and EMAS IT Solutions Pte. Ltd (5414W). The location of the Debtors’ U.S. office is 75 South Broadway, Fourth Floor, Office Number 489, White Plains, NY 10601.

PLEASE TAKE NOTICE that a hearing (the “Hearing”) on the annexed motion (the “Motion”) of Ezra Holdings Limited and its affiliated debtors in the above-captioned chapter 11 cases, as debtors and debtors-in-possession (collectively, the “Debtors”), seeking entry of an order for approval of sale of shares of IC Cell Ezra Limited outside the ordinary course of business free and clear of liens, claims, encumbrances and other interests and granting related relief, all as more fully set forth in the Motion, will be held before the Honorable Robert D. Drain of the United States Bankruptcy Court for the Southern District of New York (the “Court”), 300 Quarropas Street, White Plains, New York, 10601, on **June 25, 2018 at 10:00 a.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion (each, an “Objection”) shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and shall be filed with the Court (a) by attorneys practicing in the Court, including attorneys admitted *pro hac vice*, electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov), and (b) by all other parties-in-interest, on a CD-ROM, in text-searchable portable document format (PDF) (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Court and General Order M-399, to the extent applicable, and shall be served in accordance with General Order M-399 and the Order Pursuant to 11 U.S.C. § 105(a) and Fed. Bankr. P. 1015(c), 2002(m) and 9007 Implementing Certain Notice and Case Management Procedures, dated April 25, 2017 (ECF No. 58), so as to be filed and received no later than **June 18, 2018 at 4:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”)**.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Motion is not received by the Objection Deadline, the relief requested shall be deemed unopposed, and the Bankruptcy Court may enter an order granting the relief sought without a hearing.

PLEASE TAKE FURTHER NOTICE that objecting parties are required to attend the Hearing, and failure to appear may result in relief being granted or denied upon default.

PLEASE TAKE FURTHER NOTICE that a copy of the Motion may be obtained free of charge by visiting the website of Prime Clerk LLC at <http://cases.primeclerk.com/ezra>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: June 4, 2018

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**UNITED STATES BANKRUPTCY COURT
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EZRA HOLDINGS LIMITED <i>et al.</i> , ¹	: Case No. 17 – 22405 (RDD)
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Debtors.	: Jointly Administered
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**DEBTORS’ MOTION FOR APPROVAL OF SALE
OF SHARES OF IC CELL EZRA LIMITED OUTSIDE THE ORDINARY COURSE
OF BUSINESS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES
AND OTHER INTERESTS AND GRANTING RELATED RELIEF**

¹ The Debtors in these chapter 11 cases, along with the last five characters of each Debtor’s registration identification number, include: Ezra Holdings Ltd. (1411N) (“Ezra”); Ezra Marine Services Pte. Ltd. (7685G); and EMAS IT Solutions Pte. Ltd (5414W). The location of the Debtors’ U.S. office is 75 South Broadway, Fourth Floor, Office Number 489, White Plains, NY 10601.

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), through their undersigned counsel, hereby move this Court (the “Motion”) for entry of an order (the “Sale Order”), in substantially the form submitted herewith, approving the sale of preferred shares of IC Cell Ezra Limited (“IC Cell”) by Debtor Ezra Holdings Limited (“Ezra Holdings”) outside the ordinary course of business free and clear of liens, claims, encumbrances and other interests pursuant to section 363 of title 11 of the United States Code (the “Bankruptcy Code”). In support of this Motion, the Debtors respectfully represent as follows:

BACKGROUND

1. On March 18, 2017 (the “Petition Date”), each of the Debtors filed with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

2. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of unsecured creditors has been appointed in these chapter 11 cases (the “Chapter 11 Cases”).

3. The Debtors’ Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

4. On March 1, 2018, the Debtors filed the *Debtors’ Chapter 11 Plan and Ezra Holdings Singapore Scheme of Arrangement* (the “Plan”) [ECF No. 323] and the Disclosure Statement related to the Plan (the “Disclosure Statement”) [ECF No. 324].

5. In conjunction with filing the Plan and Disclosure Statement, on March 1, 2018 Debtor Ezra Holdings Limited (“Ezra Holdings”) also commenced a restructuring proceeding before the High Court of the Republic of Singapore requesting leave to convene a meeting of creditors to solicit votes to obtain sanction of that component of the Plan which constitutes Ezra Holdings’ scheme of arrangement pursuant to Singapore law (the “Ezra Scheme”).

6. The Bankruptcy Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. The Motion is a core proceeding pursuant to 28 U.S.C. § 157(b).

7. The statutory predicate for the relief requested herein is section 363 of the Bankruptcy Code and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

8. Facts relating to the Debtors’ business operations and factors leading to the filing of these bankruptcy cases are set forth in the *Declaration of Robin Chiu in Support of Chapter 11 Petitions* (the “Chiu Declaration”) [ECF No. 2], which the Debtors incorporate herein by reference.

9. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

IC CELL EZRA LIMITED

10. Ezra Holdings is the sole record and beneficial owner of 75,000 Class A non-voting preference shares and 3,000,000 Class B non-voting preference shares (collectively, the “Shares”) of IC Cell.

11. IC Cell writes certain insurance policies for the affiliates of Ezra Holdings and certain third parties and reinsures this risk via unrelated parties. IC Cell is registered as an insurance company under the laws of Guernsey and regulated by the Guernsey Financial Services Commission. The Class A Shares are entitled to receive 60% of IC Cell’s annual

dividends if declared. The Class B Shares are entitled to a 3% non-cumulative dividend over \$3 million per annum.

12. IC Cell is a private company, owned and controlled by KSL Insurance ICC Limited (“KSL”). The majority of IC Cell’s revenue is derived from Ezra Holdings’ affiliates that have or are in the process of restructuring or shutting down or from the clients of such affiliates. The Shares do not entitle Ezra Holdings any control over the operations of IC Cell.

13. Ezra Holdings’ interest in the Shares is not encumbered by any pledges, assignments or other secured claims.

14. Through the Plan, the Debtors proposed to transfer Ezra Holdings’ interests in various assets, including the Shares, to a creditor trust, which would then be responsible to determine the best way to monetize such assets for the benefit of creditors.

15. Ezra Holdings recently received an offer to purchase the Shares from Michael Lai Kai Jin (“Purchaser”)¹. By virtue of ownership of 100% of the stock of KSL, Purchaser owns and controls KSL. Purchaser also serves as the Debtors’ general counsel and head of insurance. In such capacity, Purchaser is an insider of the Debtors as defined in section 101(31) of the Bankruptcy Code.

16. In an exercise of their reasonable business judgment, the Debtors have determined that the interests of creditors and their estates will be better served by proceeding now to sell the Shares.

17. Accordingly, in order to maximize the value of the Shares for the benefit of the Debtors’ estates, the Debtors seek authority to sell Ezra Holdings’ interest in the Shares to Purchaser as set forth herein.

¹ The term “Purchaser” as used herein means Michael Lai Kai Jin or any entity designated by Michael Lai Kai Jin prior to closing to acquire the Shares at closing.

PROPOSED SALE

18. Given his unique role as sole owner of KSL, the entity which owns and controls IC Cell, Purchaser is the only likely buyer for the Shares. The Debtors concluded that given the nature of, and limited market for, the Shares, additional marketing and/or implementation of a bidding procedures process would not likely lead to higher or better offers for the Shares, and that the cost of engaging in such a process would likely not result in additional value.

19. Given the nature of IC Cell's business and the Shares, and in consideration of Purchaser's status as an insider of the Debtors, the Debtors concluded that a private sale utilizing an independent valuation to set the sale price most appropriately protects the interests of the Debtors' estates with respect to the proposed sale.

20. Accordingly, on June 4, 2018, Ezra Holdings and Purchaser entered into a Share Purchase Agreement (the "Agreement"), substantially in the form annexed to the Sale Order. A summary of the terms of the Agreement follows:

- Purchaser shall purchase the Shares from Ezra Holdings.
- The purchase price ("Purchase Price") shall be the fair market value of the Shares (the "Valuation Amount"), as determined prior to the Closing by BDO LLP or such other firm as may be mutually agreeable to Purchaser and Ezra Holdings (the "Valuation Firm"), based on the assumption that IC Cell continues as a going concern. The Valuation Firm's determination of the Valuation Amount shall be conclusive and binding on the parties hereto and subject to judicial enforcement. The fee charged by the Valuation Firm shall be borne by Ezra Holdings.
- Promptly following Bankruptcy Court approval of this Motion, Purchaser shall deliver to Ezra Holdings an amount equal to US\$1,500,000 (the "Prepayment"). The Prepayment shall not be restricted in any way and may be used by Ezra Holdings upon receipt and at any time prior to the Closing for any purpose. When the Closing occurs, the Prepayment shall be retained by Ezra Holdings and credited to Purchaser's payment of the Purchase Price. If the Agreement is terminated pursuant to Section 5.1(d) (relating to termination by Ezra Holdings as a result of breach by Purchaser), Ezra Holdings shall be liable to Purchaser for an amount equal to the Prepayment (without interest) minus 10% of the Valuation Amount. If the Agreement is terminated for any other reason, Ezra Holdings shall be liable to Purchaser for the full amount of the Prepayment (without interest). As security for

Ezra Holdings' obligation, if any, to repay the Prepayment, Ezra Holdings shall grant Purchaser a lien on the Shares for the amount of the Prepayment, which lien shall be valid and enforceable pursuant to applicable law to the extent of Ezra Holdings' obligation, if any, for the repayment, discharge and satisfaction of the Prepayment. Any dividends or other distributions payable on account of the Shares after delivery of the Prepayment shall be paid directly to Purchaser, provided such dividends and distributions are included in determination of the Valuation Amount.

- At the Closing, in exchange for and upon receipt of the Purchase Price, Ezra Holdings shall sell, assign, transfer and deliver the Shares to Purchaser.
- The sale and closing are conditioned on entry of the Sale Order.

21. The Purchase Price of the Shares will be the fair market, going concern value calculated by the Valuation Firm.

22. Valuation of the Shares requires updated financial statements from IC Cell, which statements will be available shortly. The Valuation Firm has commenced the process to determine the fair market value of the Shares, and can complete such process promptly after the financial statements are completed.

23. The proposed sale will provide needed liquidity to the Debtors to assist in the administration of their estates pending confirmation of the Plan. In order to accommodate this liquidity need, the Purchaser has agreed toⁱ a prepayment of the Purchase Price and to allow the Debtors to use such funds unencumbered.

EXTRAORDINARY PROVISIONS UNDER LOCAL GUIDELINES

24. The proposed sale contains the following provisions, which the Amended Guidelines for the Conduct of Assets Sales, adopted by General Order M-383, dated November 18, 2009, require to be separately disclosed:

- a) Sale to Insider. The Purchaser, Michael Lai Kai Jin, is the Debtors' general counsel and head of insurance and an insider of the Debtors. Purchaser was not involved on behalf of the Debtors in the negotiation of the sale, and the Debtors' estates are protected by utilization of an independent valuation firm to set the purchase price.
- b) Agreements with Management. Not applicable.

- c) Private Sale/No Competitive Bidding. The Debtors intend to sell the Shares in IC Cell through a private transaction rather than conducting a public sale or auction process. The Debtors submit that the use of an independent valuation to set the sale price ensures that the Debtors receive full value for the Shares, and that Purchaser is the only likely buyer for the Shares given his role as sole owner of KSL, which in turn owns IC Cell. In the Debtors' business judgment, the costs of undertaking a public sale or auction process would outweigh any potential increase in purchase price for the Shares.
- d) Deadlines that Effectively Limit Notice. Not applicable.
- e) No Good Faith Deposit. The Purchaser shall pay the Prepayment upon entry of the Sale Order, to be credited against the Purchase Price as noted above.
- f) Interim Arrangements with Proposed Buyer. The Purchaser shall pay the Prepayment upon entry of the Sale Order, to be credited against the Purchase Price as noted above. The Debtors may use the Prepayment at any time before Closing for any purpose. Ezra Holdings will grant Purchaser a lien on the Shares as security for Ezra Holdings' obligation, if any, for the repayment, discharge and satisfaction of the Prepayment. Any dividends or other distributions payable on account of the Shares after delivery of the Prepayment shall be paid directly to Purchaser, provided such dividends and distributions are included in determination of the Valuation Amount.
- g) Use of Proceeds. The sale proceeds will be retained by the Debtors' estates and available to pay costs of administration of these Chapter 11 Cases with any excess funds to be distributed pursuant to the Plan.
- h) Tax Exemption. Not applicable.
- i) Record Retention. Not applicable.
- j) Sale of Avoidance Actions. Not applicable.
- k) Requested Findings as to Successor Liability. Not applicable.
- l) Future Conduct. Not applicable.
- m) Requested Findings as to Fraudulent Conveyance. The Debtors request that the Sale Order include a finding that the transaction does not constitute a fraudulent conveyance. Such a finding is justified by the reliance on the Valuation Firm to determine the Purchase Price as described herein.
- n) Sale Free and Clear of Unexpired Leases. Not applicable.
- o) Relief from Bankruptcy Rule 6004(h). The Debtors seek relief from Bankruptcy Rule 6004(h) so they may immediately close on the sale. The Debtors' estates and creditors will not be prejudiced by such relief, as Closing is not expected to take place until after the Valuation Amount is determined.

RELIEF REQUESTED

25. Pursuant to section 363(b) of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004, the Debtors seek entry of the “Sale Order,” substantially in the form submitted herewith authorizing and approving the sale of the Shares to the Purchaser.

26. Section 363(b) of the Bankruptcy Code provides, in pertinent part, that a debtor-in-possession “after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate . . .” 11 U.S.C. § 363(b).

27. Bankruptcy Rule 6004 provides, in pertinent part, that “Notice of a proposed use, sale, or lease of property, other than cash collateral, not in the ordinary course of business shall be given pursuant to Rule 2002(a)(2), (c)(1), (i) and (k) and, if applicable, in accordance with § 363(b)(2) of the Code.”

28. Pursuant to section 363(b) of the Bankruptcy Code, “[a] Chapter 11 debtor in possession’s transactions other than those in the ordinary course of business must be authorized by the court after notice and a hearing.” In re Crystal Apparel, Inc., 220 B.R. 816, 829 (Bankr. S.D.N.Y. 1998). “The purpose of requiring notice and a hearing if a transaction is other than in the ordinary course of business is so that creditors, who have a vital interest in maximizing realization from assets of the estate, have an opportunity to review the terms of the proposed transaction and to object if they deem the terms and conditions are not in their best interest.” Id. at 830; see also In re Caldor, Inc., 193 B.R. 182, 186 (Bankr. S.D.N.Y. 1996).

29. “The debtor’s sale or use of property of the estate outside the ordinary course of business should be approved by this Court if there is a sound business justification for the proposed transaction.” In re Residential Capital, LLC, 2013 WL 3286198, *18, Case No. 12-12020 (Bankr. S.D.N.Y. June 27, 2013); see also In re Iridium Operating LLC, 478 F.3d 452,

466 (2d Cir. 2007) (“In this Circuit, the sale of an asset of the estate under § 363(b) is permissible if the ‘judge determining [the] § 363(b) application expressly find[s] from the evidence presented before [him or her] at the hearing [that there is] a good business reason to grant such an application.’”); see also, Caldor, 193 B.R. at 187 (noting the standard for approval of a transaction outside the ordinary course of business is whether such transaction is a sound exercise of the debtor-in-possession’s business judgment.

30. “Once a debtor has articulated a valid business justification under section 363, a presumption arises that the debtor’s decision was made on an informed basis, in good faith, and in the honest belief that the action was in the best interest of the Debtors.” Residential Capital, at *18; see also Official Comm. of Sub. Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.), 147 B.R. 650, 656 (S.D.N.Y. 1992). “Once ‘the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor’s conduct.’” Residential Capital, at *18, quoting Comm. of Asbestos Related Litigants v. Johns Manville Corp. (In re John-Manville Corp.), 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986).

31. Once a court is satisfied that there is a sound business justification for a proposed sale, the court must then determine whether (i) the debtor has provided the interested parties with adequate and reasonable notice, (ii) the sale price is fair and reasonable, and (iii) the purchaser is proceeding in good faith. See In re Gen. Motors Corp., 407 B.R. 463, 493-94 (Bankr. S.D.N.Y. 2009).

32. Based on the expected alternative disposition of the Shares through the creditor trust, the Debtors have demonstrated a sound business justification to sell the Shares now. By utilizing the Valuation Firm to determine the Purchase Price, the Debtors will be assured of

receiving fair value for the Shares. Moreover, the Debtors will receive the benefit of use of the Prepayment in the interim, providing needed liquidity pending confirmation of the Plan.

33. The Debtors' use of an independent valuation provides the basis to find that the sale of the Shares does not constitute a fraudulent transfer because the purchase price represents reasonably equivalent value and is fair and reasonable. It will also establish that the Debtors and the Purchaser have proceeded in good faith.

34. The Debtors' agreement to grant Purchaser a lien on the Shares as security for Ezra Holdings' potential obligation, if any, for the repayment, discharge and satisfaction of the Prepayment, also constitutes a reasonable interest of the Debtors' business judgment. The proposed security interest will only affect an otherwise unencumbered asset and will only encumber such asset to the extent of new value provided to the Debtors' estates on account of the Prepayment.

35. The Debtors submit that approving the sale represents a reasonable exercise of the Debtors' business judgment and is in the best interests of all parties as it provides the Debtors with fair value for the Shares and needed liquidity in connection with the Prepayment.

36. Utilizing the Valuation Firm to determine the value of the Shares ensures that the sale will yield fair value for the Debtors' estates and creditors. The Debtors, in the reasonable application of their business judgment, believe that adding additional procedures will only add to the administrative expense with no likely increase in the ultimate sale price.

37. Accordingly, the Debtors respectfully request entry of the Sale Order, in substantially the form submitted herewith, authorizing the Debtors to sell the Shares to the Purchaser and to take such other actions as may be necessary in connection therewith, and finding that such action constitutes a sound exercise of the Debtors' business judgment.

RELIEF FROM RULE 6004(h)

38. Bankruptcy Rule 6004(h) provides that “an order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h).

39. The Debtors have demonstrated a compelling need for an expeditious process to move forward with the sale and collect the Prepayment. In light of these circumstances, the Debtors request that the Sale Order be effective immediately upon entry and that the fourteen (14) day stay under Bankruptcy Rule 6004(h) be waived.

NOTICE

40. Notice of this Motion is being provided in accordance with the *Order Pursuant to 11 U.S.C. § 105(a) and Fed. R. Bankr. P. 1015(c), 2002(m) and 9007 Implementing Certain Notice and Case Management Procedures, dated April 25, 2017* [Docket No. 58] and by service of the Sale Notice, in the form attached hereto as Exhibit A, on all parties-in-interest in these cases. The Debtors submit that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be given.

NO PRIOR REQUEST

41. No prior request for the relief requested herein has been made to this Court or to any other court in connection with the Bankruptcy Cases.

WHEREFORE, the Debtors respectfully request that the Court enter the proposed order submitted herewith, granting the relief requested herein and such other and further relief as is just and proper.

Dated: June 4, 2018

Respectfully submitted,

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Attorneys for the Debtors

Exhibit A
Sale Notice

SAUL EWING ARNSTEIN & LEHR LLP

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**NOTICE OF PROPOSED SALE OF SHARES OF IC CELL EZRA LIMITED OUTSIDE
THE ORDINARY COURSE OF BUSINESS FREE AND CLEAR OF LIENS, CLAIMS,
ENCUMBRANCES AND OTHER INTERESTS AND GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that, on June 4, 2018, the above-captioned debtors and debtors-in-possession (the “Debtors”) filed a motion (the “Sale Motion”) for approval of a proposed sale of the interests of Ezra Holdings Limited in preference shares of IC Cell Ezra Limited (the “Shares”).

¹ The Debtors in these chapter 11 cases, along with the last five characters of each Debtor’s registration identification number, include: Ezra Holdings Ltd. (1411N); Ezra Marine Services Pte. Ltd. (7685G); and EMAS IT Solutions Pte. Ltd (5414W). The location of the Debtors’ U.S. office is 75 South Broadway, Fourth Floor, Office Number 489, White Plains, NY 10601.

PLEASE TAKE FURTHER NOTICE that, the Debtors seek to sell the Shares for a price to be determined pursuant to an independent valuation.

PLEASE TAKE FURTHER NOTICE that the Court will conduct a hearing (the “Sale Hearing”) to consider approval of the sale of the Shares to the Purchaser before the Honorable Robert D. Drain of the United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York, 10601, on June 25, 2018 at 10:00 a.m. (prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that any objections to the sale (each, an “Objection”) shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and shall be filed with the Court (a) by attorneys practicing in the Bankruptcy Court, including attorneys admitted *pro hac vice*, electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov), and (b) by all other parties-in-interest, on a CD-ROM, in text-searchable portable document format (PDF) (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and shall be served in accordance with General Order M-399 and the Order Pursuant to 11 U.S.C. § 105(a) and Fed. Bankr. P. 1015(c), 2002(m) and 9007 Implementing Certain Notice and Case Management Procedures, dated April 25, 2017 (ECF No. 58), so as to be filed and received no later than June 18, 2018 at 4:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”).

Dated: June 4, 2018

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Ezra Holdings Limited <i>et al.</i> , ¹	:	Case No. 17 – 22405 (RDD)
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Debtors.	:	Jointly Administered
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**ORDER APPROVING SALE
 OF SHARES OF IC CELL EZRA LIMITED OUTSIDE THE ORDINARY COURSE
 OF BUSINESS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES
AND OTHER INTERESTS AND GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors (collectively, the “Debtors”) for the entry of an order (this “Sale Order”), pursuant to section 363(b) of the Bankruptcy Code and Rules 2002 and 6004 of the Bankruptcy Rules, for approval of the sale of the preference shares (the “Shares”) of Ezra Holdings Limited (“Ezra Holdings”) in IC Cell Ezra Limited (“IC Cell”), outside the ordinary course of business free and clear of liens, claims, encumbrances and other interests, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and it appearing that no other or further notice need be provided; and the Court having found and

¹ The Debtors in these chapter 11 cases, along with the last five characters of each Debtor’s registration identification number, include: Ezra Holdings Ltd. (1411N); Ezra Marine Services Pte. Ltd. (7685G); and EMAS IT Solutions Pte. Ltd (5414W). The location of the Debtors’ U.S. office is 75 South Broadway, Fourth Floor, Office Number 489, White Plains, NY 10601.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties-in-interest, and that just cause exists for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby

FOUND, DETERMINED AND CONCLUDED THAT:

A. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

B. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

C. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such, and to the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

D. The Court has jurisdiction over this matter and over property of the Debtor's estate, including the property to be sold, transferred or conveyed pursuant to the Agreement attached hereto as **EXHIBIT 1**, between Ezra Holdings and the Purchaser, pursuant to 28 U.S.C. §§ 157 and 1334.

E. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of this Chapter 11 case is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

F. This Sale Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rule 6004(h), the Court expressly finds that there is no just reason for delay in the implementation of this Sale Order and that the 14-day stay imposed by Bankruptcy Rule 6004(h) should be waived and this Sale Order should be immediately enforceable.

G. As evidenced by the notices and certificates of service filed with the Court, proper, timely, adequate, and sufficient notice of the Motion and the Sale was provided in accordance with sections 102(1) and 363(b) of the Bankruptcy Code; Bankruptcy Rules 2002, 6004, 9006, 9007, and 9014; this Court's Local Rule 6004-1; and the procedural due process requirements of the United States Constitution. The notice described above was sufficient and appropriate under the circumstances, and no other or further notice of the Motion, the Sale, or of the entry of this Sale Order is necessary or required.

H. The Debtors demonstrated a sufficient basis and compelling circumstances requiring them to enter into the Agreement and sell the Shares, and such actions are appropriate exercises of the Debtors' business judgment and in the best interests of the Debtors' estates and creditors. Such business reasons include, but are not limited to, the fact that the Agreement and the Closing (as defined in the Agreement) present the best opportunity to realize the highest and best value for the Shares.

I. The Debtors also demonstrated good, sufficient and sound business purposes and justifications and compelling circumstances for (a) the sale of the Shares other than in the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code, before, and outside of, a Chapter 11 plan; and (b) the granting of a security interest on the Shares in favor of Purchaser as security for Ezra Holdings' obligation, if any, for the repayment, discharge and satisfaction of the Prepayment.

J. The Purchaser's offer, made upon the terms and conditions set forth in the Agreement, including the form and total consideration to be realized by the Debtors pursuant to the Agreement: (i) is fair and reasonable; (ii) represents the highest and best offer for the Shares and the bankruptcy estates, and will provide a greater recovery for the Debtors' estates than

would be provided by any other available alternative; (iii) is in the best interests of the Debtors' bankruptcy estates and creditors; and (iv) constitutes full and adequate consideration and reasonably equivalent value for the Shares under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act and any other applicable laws. No other person, entity or group of entities has offered to purchase the Shares for greater economic value to the Debtors' estates than the Purchaser. Approval of the Motion and the Agreement and the consummation of the transactions contemplated thereby are in the best interests of the Debtors' estate, creditors and other parties-in-interest.

K. The Purchaser of the Shares is buying the Shares in "good faith," as that term is used in the Bankruptcy Code and the decisions thereunder and is entitled to the protections of section 363(m) of the Bankruptcy Code. The Purchaser proceeded in good faith in all respects in connection with this Chapter 11 proceeding in that, *inter alia*: (a) the Purchaser's Agreement was negotiated and entered into in good faith, without fraud of any kind; (b) the Purchaser recognized that the Debtors were free to deal with any other party interested in acquiring the Shares; (c) the Purchaser in no way induced or caused the Chapter 11 filing by the Debtors; and (d) all payments to be made by the Purchaser to the Debtors or any other person in connection with the sale of the Shares have been disclosed.

L. Neither the Debtors nor the Purchaser has engaged in any conduct that would cause or permit (i) the application of or implicate section 363(n) of the Bankruptcy Code to the Agreement or to the consummation of the sale transaction and transfer of the Shares to the Purchaser, or (ii) costs or damages to be imposed under section 363(n) of the Bankruptcy Code. Specifically, the Purchaser has not acted in a collusive manner with any person and the Purchase Price was not controlled by any agreement among other interested purchasers.

M. The Debtors' execution of the Agreement and any other documents contemplated thereby is approved, and the Debtors are authorized to consummate the transactions contemplated by the Agreement.

N. The Debtors (i) have full power and authority to execute and deliver the Agreement and all other documents contemplated thereby, (ii) have all authority necessary to consummate the transactions contemplated by the Agreement, and (iii) have taken all action necessary to authorize and approve the Agreement and the consummation of the transactions contemplated thereby. No further consents or approvals, other than those expressly provided for in the Agreement and this Sale Order, are required for the Debtors to consummate the sale and transfer of the Shares to the Purchaser pursuant to the Agreement and the transactions contemplated thereby. Further, the sale and transfer of the Shares is a legal, valid and effective transfer under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a) and 363, and all applicable requirements of such sections have been complied with in respect thereof.

O. Except as otherwise provided in the Agreement, the Shares shall be sold free and clear of any and all liens, claims, encumbrances and other interests (whether contractual, statutory or otherwise) of any kind or nature including, without limitation, any and all charges, covenants, encumbrances, levies, penalties or taxes (whether foreign, federal, state or local), licenses, options, restrictions on or rights in or the use of such Shares (including rights of abatement, deduction or offset), and any and all other claims of any kind or nature including, without limitation: (i) any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing, (ii) any assignment or deposit arrangement in the nature of a security device, (iii) any claims based on any theory that the Purchaser is a

successor, transferee or continuation of the Debtors or such Shares, and (iv) any leasehold interest, license or other right, in favor of a person other than the Purchaser, to use any portion of such Property, whether arising prior to or subsequent to the commencement of this Chapter 11 case, whether or not they have attached or been perfected, registered or filed and whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or noncontingent, material or non-material, known or unknown, legal, equitable, possessory or otherwise, actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, complaint, suit, investigation, dispute, petition or proceeding by or before any governmental authority or person at law or in equity whether imposed by agreement, understanding, law, equity or otherwise, and any claim or demand resulting therefrom (collectively, the “Encumbrances”), unless otherwise expressly identified by the Purchaser as a Permitted Exception (as defined in the Agreement).

P. No secured claims exist with respect to the Shares.

Q. The transfer of the Shares to the Purchaser is a legal, valid and effective transfer of the Shares and shall vest the Purchaser with all right, title and interest of the Debtors to the Shares free and clear of any and all Encumbrances. Except as specifically provided in the Agreement or this Sale Order, the Purchaser shall not assume or become liable for any Encumbrances relating to the Shares.

R. The sale of the Shares free and clear of all Encumbrances, in addition to all of the relief provided herein, is in the best interests of the Debtors’ estate, creditors, and other parties-in-interest.

S. The Purchaser would not have entered into the Agreement and would not consummate the transactions contemplated thereby, thus adversely affecting the Debtors’ estates,

creditors and other parties-in-interest, if either: (i) the sale of the Shares was not free and clear of all Encumbrances; or (ii) the Purchaser would, or in the future could, be liable for any of such Encumbrances or any claims against the Debtors based on successor or vicarious liability or otherwise. The Purchaser shall not be responsible for any Encumbrances or any such claims against the Debtors based on successor or vicarious liability or otherwise.

T. In the absence of a stay pending appeal, the Purchaser of the Shares is acting in good faith, pursuant to section 363(m) of the Bankruptcy Code, in closing the transaction contemplated by the Agreement at any time after the entry of this Sale Order and cause has been shown as to why this Sale Order should not be subject to the stay provided by Bankruptcy Rule 6004(h).

U. The sale of the Shares outside of a plan of reorganization pursuant to the Agreement neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a liquidating plan of reorganization for the Debtors. The Sale does not constitute a *sub rosa* Chapter 11 plan.

V. Given all of the circumstances of these Chapter 11 cases and the adequacy and fair value of the Purchase Price set forth in the Agreement, the proposed sale of the Shares as set forth in the Agreement constitutes a reasonable and sound exercise of the Debtors' business judgment and should be approved.

W. The consummation of the sale of the Shares is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), and 363(m), and all of the applicable requirements of such sections have been complied with in respect of the transaction.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The relief requested in the Motion is granted in its entirety, subject to the terms and conditions contained herein, and the sale of the Shares contemplated thereby is approved.
2. All objections and responses concerning the Motion are resolved in accordance with the terms of this Sale Order and as set forth in the record of the Sale Hearing. To the extent any such objection or response was not otherwise withdrawn, waived, or settled, it, and all reservations of rights contained therein, is overruled and denied.
3. The Debtors are authorized to sell the Shares to the Purchaser on the terms and conditions set forth in this Sale Order and the Agreement.
4. Upon Purchaser's payment of the Prepayment, Ezra Holdings shall be authorized grant a lien on the Shares in favor of Purchaser for the amount of the Prepayment, which lien shall be valid and enforceable pursuant to applicable law to the extent of Ezra Holdings' obligation, if any, for the repayment, discharge and satisfaction of the Prepayment. Any dividends or other distributions payable on account of the Shares after delivery of the Prepayment shall be paid directly to Purchaser, provided such dividends and distributions are included in determination of the Valuation Amount.
5. The sale of the Shares, the terms and conditions of the Agreement (including all schedules and exhibits affixed thereto) and the transactions contemplated thereby are authorized and approved in all respects.
6. The Purchaser is hereby granted and is entitled to all of the protections provided to a good faith buyer under section 363(m) of the Bankruptcy Code as part of the sale of the Property.

7. Pursuant to section 363(m) of the Bankruptcy Code, if any or all of the provisions of this Sale Order are reversed, modified, or vacated by a subsequent order of this Court or any other court, such reversal, modification, or vacating shall not affect the validity and enforceability of any transfer under the Agreement or any obligation or right granted pursuant to the terms of this Sale Order (unless stayed pending appeal).

8. The Debtors are hereby authorized to fully perform under, consummate and implement the terms of the Agreement, together with any and all additional instruments and documents that may be reasonably necessary to implement and effectuate the terms of the Agreement, this Sale Order and the sale of the Shares including, without limitation, deeds, assignments, stock powers and other instruments of transfer, and to take any and all further actions necessary to consummate the Agreement or necessary for the purpose of assigning, transferring, granting, conveying and conferring to the Purchaser, or reducing to possession the Shares, as may be necessary or appropriate to the performance of the Debtors' obligations as contemplated by the Agreement, without any further corporate action, approval, or orders of this Court.

9. The provisions of this Sale Order authorizing the sale of the Shares free and clear of the Encumbrances shall be self-executing and neither the Debtors nor the Purchaser shall be required to execute any instrument or document in order to effectuate, consummate and implement the provisions of this Sale Order. However, the Debtors and each other person or entity having duties or responsibilities under the Agreement, any agreements related thereto or this Sale Order, and their respective directors, officers, employees, members, agents, representatives, and attorneys, are authorized and empowered, subject to the terms and conditions contained in the Agreement, to carry out all of the provisions of the Agreement and

any related agreements; to issue, execute, deliver, file, and record, as appropriate, the documents evidencing and consummating the Agreement, and any related agreements; to take any and all actions contemplated by the Agreement, any related agreements or this Sale Order; and to issue, execute, deliver, file, and record, as appropriate, such other contracts, instruments, releases, indentures, mortgages, deeds, bills of sale, assignments, leases, or other agreements or documents and to perform such other acts and execute and deliver such other documents, as are consistent with, and necessary or appropriate to implement, effectuate, and consummate, the Agreement, any related agreements and this Sale Order and the transaction contemplated thereby without further application to, or order of, the Court.

10. The Closing shall occur on or before the date set forth in the Agreement, unless such date is extended in writing by the Debtors and the Purchaser. Effective as of the Closing, the sale of the Shares by the Trustee to the Purchaser shall constitute a legal, valid and effective transfer of such Shares notwithstanding any requirement for approval or consent by any person and vests the Purchaser with all right, title and interest of the Debtors in, under and to the Shares, free and clear of all Encumbrances of any kind pursuant to section 363(f) of the Bankruptcy Code.

11. The Debtors shall file a Report of Sale pursuant to Federal Rule of Bankruptcy Procedure 6004(f)(1) within seven days of Closing.

12. Upon receipt, the Prepayment shall be available to the Debtors' estates to pay continuing costs of administration of these Chapter 11 Cases.

13. Any amounts due to the Purchaser pursuant to the Agreement constitute necessary costs and expenses of preserving Ezra Holdings' estate and shall be entitled to the priority afforded administrative expenses under section 503(b) of the Bankruptcy Code.

14. At Closing, the Purchase Price from the sale of the Shares shall be retained by the Debtors' estates and available to pay continuing costs of administration of these Chapter 11 Cases.

15. The sale of the Shares is not subject to avoidance pursuant to section 363(n) of the Bankruptcy Code.

16. The consideration provided by the Purchaser for the Shares under the Agreement is fair and reasonable and may not be avoided under section 363(n) of the Bankruptcy Code.

17. Except to the extent specifically provided in the Agreement, upon the Closing, the Debtors shall be, and hereby are, authorized and empowered, pursuant to sections 105, 363(b) and 363(f) of the Bankruptcy Code, to sell and transfer the Shares to the Purchaser. The sale and transfer of the Shares shall constitute a legal, valid, binding, and effective transfer of the Shares and shall vest the Purchaser with all right, title and interest of the Debtors in, under and to the Shares free and clear of any and all Encumbrances. The Motion or notice thereof shall be deemed to have provided sufficient notice as to the sale of the Shares free and clear of Encumbrances. Following the Closing, no person (as defined in section 101(41) of the Bankruptcy Code and including but not limited to the Debtor, any member of the Debtor, any creditor in these proceedings and any other party-in-interest in these proceedings), no governmental unit (as defined in section 101(27) of the Bankruptcy Code) and no holder of an Encumbrance shall interfere with the Purchaser's title to or use and enjoyment of the Shares for any reason or take any action to prevent, interfere with or otherwise enjoin consummation of the transactions contemplated in or by the Agreement or this Sale Order except with respect to enforcing the terms of the Agreement or this Sale Order.

18. All of the Debtors' right, title and interest in, under and to the Shares shall be, upon the occurrence of the Closing, transferred to and vested in the Purchaser. Upon the occurrence of the Closing, this Sale Order shall be construed and constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Shares under the Agreement.

19. Except as expressly provided in or pursuant to the Agreement, the Purchaser is not assuming and is not deemed to assume, and the Purchaser shall not be, nor shall any affiliate of Purchaser be, in any way liable for or responsible, as a successor or otherwise, for any liabilities, debts or obligations of the Debtors in any way whatsoever relating to or arising from the Debtors' ownership or use of the Shares prior to the consummation of the transactions contemplated by the Agreement, or any liabilities calculable by reference to the Debtors' operations on the Shares, or relating to continuing or other conditions existing on or prior to consummation of the transaction contemplated by the Agreement, which liabilities, debts and obligations are hereby extinguished insofar as they may give rise to liability, successor or otherwise, against the Purchaser or any of its affiliates.

20. Each and every federal, state, and local governmental agency or department is hereby authorized and directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Agreement and this Sale Order.

21. The Purchaser has not assumed and is not otherwise obligated for any of the Debtors' liabilities. Consequently, all persons (as defined in section 101(41) of the Bankruptcy Code and including but not limited to any creditor in these proceedings and any other party-in-interest in these proceedings), all governmental units (as defined in section 101(27) of the Bankruptcy Code) and all holders of Encumbrances based upon or arising out of liabilities

retained by the Debtors are hereby enjoined from taking any action against the Purchaser or the Shares, including asserting any setoff, right of subrogation or recoupment of any kind, to recover on account of any Encumbrances or liabilities of the Debtors.

22. Neither the Purchaser, nor its affiliates, members, or shareholders, shall be deemed, as a result of any action taken in connection with the sale of the Shares or the Purchaser's post-Closing use or operation of the Shares, to: (a) be a successor to the Debtors; (b) have, *de facto* or otherwise, merged or consolidated with or into one or more of the Debtors; or (c) be a continuation or substantial continuation of the Debtors or any enterprise of the Debtors.

23. Except to enforce the Agreement, pursuant to sections 105 and 363 of the Bankruptcy Code, all persons and entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, parties to or beneficiaries under any benefit plan, trade and other creditors asserting or holding an Encumbrance of any kind or nature whatsoever against, in or with respect to the Debtors or the Shares (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or noncontingent, senior or subordinated), arising under or out of, in connection with, or in any way relating to the Debtors, the Shares, the operation of the Debtors' businesses prior to the Closing Date or the transfer of the Shares to the Purchaser, shall be forever barred, prohibited, estopped and permanently enjoined from (i) after the Closing Date, asserting, prosecuting or otherwise pursuing such Encumbrance, whether by payment, setoff, or otherwise, directly or indirectly, against the Purchaser, its affiliates, successors or assigns, and current affiliates, officers, directors, employees, managers, partners, members, financial advisors, attorneys, agents, and representatives (the "Purchaser Releasees"), or the Shares; and (ii) taking any action that would

adversely affect or interfere with the ability of the Trustee to sell and transfer such Shares to the Purchaser in accordance with the terms of the Agreement and this Sale Order. Notwithstanding anything to the contrary in this Sale Order, the release of the Purchaser Releasees and the entry of this Sale Order shall not discharge or release any liability of, or obligation owed by, any person or entity to any creditors of the Debtors, including but not limited to any guaranty, co-obligor, indemnification, contribution or surety liability or obligation.

24. None of the Purchaser Releasees shall have or incur any liability to, or be subject to any action by the Debtors, or any of the Debtors' predecessors, successors, or assigns, arising out of the negotiation, investigation, preparation, execution, or delivery of the Agreement or the consummation of the sale of the Shares.

25. Subject to the terms of the Agreement, the Agreement and any related agreements may be waived, modified, amended, or supplemented by agreement of the Debtors and the Purchaser, without further action or order of the Court; provided, however, that any such waiver, modification, amendment, or supplement is not material and substantially conforms to, and effectuates, the Agreement and any related agreements.

26. The failure to specifically include any particular provisions of the Agreement or any related agreements in this Sale Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court, the Debtors and the Purchaser that the Agreement and any related agreements are authorized and approved in their entirety with such amendments thereto as may be made by the parties in accordance with this Sale Order prior to Closing.

27. To the extent any provisions of this Sale Order conflict with the terms and conditions of the Agreement, any prior orders of this Court, the Motion or any other pleading filed in these proceedings, the terms of this Sale Order shall govern and control.

28. This Sale Order and the Agreement shall be binding upon and govern the acts of all persons and entities, including without limitation, the Debtors' bankruptcy estates, the Debtors and their successors and assigns, including, without limitation, any trustee hereinafter appointed for the Debtors' bankruptcy estates, all creditors of the Debtors (whether known or unknown), the Purchaser and its successors and assigns, the Shares, filing agents, filing officers, title agents, recording agencies, secretaries of state, and all other persons and entities who may be required to report or insure any title in or to the Shares or who may be required by operation of law, the duties of their office or contract, to accept, file, register, or otherwise record or release any documents or instruments that reflect that the Purchaser is the assignee or grantee of the Shares free and clear of all Encumbrances, except as otherwise provided in the Agreement or this Sale Order, and each of the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Agreement.

29. The terms and provisions of the Agreement and this Sale Order shall be binding on and inure to the benefit of the Debtors' bankruptcy estates, , the Purchaser, the Debtors' creditors, and all other parties-in-interest, and any successors of the Debtors, the Purchaser and the Debtors' creditors, including any trustee or receiver appointed in these cases or under any Chapter of the Bankruptcy Code or any other law, and all such terms and provisions shall likewise be binding on such trustee or receiver and shall not be subject to rejection or avoidance by the Debtors' creditors, or any trustee or receiver.

30. The provisions of this Sale Order are non-severable and mutually dependent.

31. Nothing in any order of this Court or contained in any plan of reorganization or liquidation confirmed in these Chapter 11 cases, or in any subsequent or converted cases of the

Debtors under Chapter 7 of the Bankruptcy Code, or in any related proceeding, shall conflict with or derogate from the provisions of the Agreement or the terms of this Sale Order.

32. No bulk sales law or any similar law of any state or other jurisdiction applies in any way to the sale of the Shares.

33. This Court shall retain jurisdiction to interpret, implement and enforce the terms and provisions of this Sale Order, and the Agreement, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtors are party or that has been assigned by the Debtors to a Purchaser in all respects, and to decide any disputes concerning this Sale Order and the Agreement, or the rights and duties of the parties hereunder or thereunder or any issues relating to the Agreement and this Sale Order including, but not limited to, retaining jurisdiction to (a) compel delivery of the Shares to the Purchaser; (b) interpret, implement and enforce the terms, conditions and provisions of this Sale Order and the Agreement, (c) determine the status, nature and extent of the Shares; and (d) protect the Purchaser against any Encumbrances on or against the Debtors or the Shares of any kind or nature whatsoever. Any proceeding commenced pursuant to this paragraph may be commenced as a contested matter.

34. All time periods set forth in this Sale Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

35. Notwithstanding Bankruptcy Rule 6004, this Sale Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing, and the Motion or notice thereof shall be deemed to provide sufficient notice of the Debtors' request for waiver of the otherwise applicable stay of the Sale Order. In the absence of any person or entity obtaining a stay pending appeal, the Debtors and the Purchaser are free to close under the Agreement at

any time, subject to the terms of the Agreement. The Purchaser has acted in “good faith,” and, in the absence of any person or entity obtaining a stay pending appeal, if the Debtors and the Purchaser close under the Agreement, the Purchaser shall be entitled to the protections of section 363(m) of the Bankruptcy Code as to all aspects of the transactions under and pursuant to the Agreement if this Sale Order or any authorization contained herein is reversed or modified on appeal.

Dated: _____, 2018
White Plains, New York

Honorable Robert D. Drain
United States Bankruptcy Judge

Exhibit 1 to Sale Order
Agreement

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this “*Agreement*”) is made and entered into as of June 4, 2018, by and between **Ezra Holdings Limited**, a debtor and debtor-in-possession and a limited company incorporated in Singapore, located at 51 Shipyard Road, Singapore 628139 (“*Seller*”), and Michael Lai Kai Jin, an individual, located at 43 Linden Drive, Singapore 288732 (“*Buyer*”).¹

RECITALS

A. On March 18, 2017, Seller and certain of its affiliates filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”) in the United States Bankruptcy Court for the Southern District of New York (the “*Bankruptcy Court*”).

B. On March 1, 2018, Seller commenced a restructuring proceeding before the High Court of the Republic of Singapore requesting leave to convene a meeting of creditors to obtain sanction of a scheme of arrangement pursuant to Singapore law.

C. Seller is the sole record and beneficial owner of 75,000 Class A non-voting preference shares and 3,000,000 Class B non-voting preference shares (collectively, the “*Shares*”) of IC Cell Ezra Limited, a company registered in Guernsey (“*IC Cell*”).

D. Seller desires to sell to Buyer, and Buyer desires to purchase and acquire from Seller, the Shares, on the terms and subject to the conditions set forth in this Agreement and in accordance with Sections 105 and 363 and other applicable provisions of the Bankruptcy Code.

AGREEMENT

In consideration of the premises and the mutual promises made in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1 PURCHASE OF THE SHARES

Section 1.1 Purchase of Shares. On the terms and subject to the conditions set forth in this Agreement, Seller hereby agrees to sell the Shares to Buyer, and Buyer hereby agrees to purchase and acquire the Shares from Seller.

Section 1.2 Purchase Price. The purchase price for the Shares (the “*Purchase Price*”) shall be an amount equal to the fair market value of the Shares (the “*Valuation Amount*”), as determined prior to the Closing by BDO LLP or such other firm as may be

¹ The term “Buyer” as used herein means Michael Lai Kai Jin or any entity designated by Michael Lai Kai Jin prior to Closing to acquire the Shares at Closing.

mutually agreeable to Buyer and Seller (the “*Valuation Firm*”), based on the assumption that IC Cell continues as a going concern, plus the sum of \$100,000. The Valuation Firm’s determination of the Valuation Amount shall be conclusive and binding on the parties hereto and subject to judicial enforcement. The fee charged by the Valuation Firm shall be borne by Seller.

Section 1.3 Prepayment. No later than five (5) business days following Bankruptcy Court approval of this Agreement, Buyer shall deliver to Seller, by wire transfer of immediately available funds, an amount equal to US\$1,500,000 (the “*Prepayment*”). Buyer acknowledges and agrees that the Prepayment shall not be restricted in any way and may be used by Seller upon receipt and at any time prior to the Closing for any purpose. If the Closing occurs, the Prepayment shall be retained by Seller and the Prepayment shall be credited to Buyer’s payment of the Purchase Price. If this Agreement is terminated pursuant to Section 5.1(d), Seller shall be liable to Buyer for an amount equal to the Prepayment (without interest) minus 10% of the Purchase Price. If this Agreement is terminated for any other reason, Seller shall be liable to Buyer for the full amount of the Prepayment (without interest). Any such amount payable by Seller pursuant to this Section 1.3 shall be evidenced by a promissory note payable from Seller to Buyer with a maturity date of the later of the effective date of the Seller’s chapter 11 plan or consummation of an alternative sale of the Shares (provided that the amount maturing upon such sale shall not exceed the cash proceeds thereof). As security for Seller’s obligation, if any, to repay the Prepayment, Seller shall grant Purchaser a Lien on the Shares for the amount of the Prepayment, which lien shall be valid and enforceable pursuant to applicable law to the extent of Seller’s obligation, if any, for the repayment, discharge and satisfaction of the Prepayment. Any dividends or other distributions payable on account of the Shares after delivery of the Prepayment shall be paid directly to Purchaser, provided such dividends and distributions are included in determination of the Valuation Amount.

Section 1.4 Delivery of Shares. At the Closing, in exchange for and upon receipt of the Purchase Price, Seller shall sell, assign, transfer and deliver the Shares to Buyer.

Section 1.5 Closing. The closing of the sale and purchase of the Shares under this Agreement (the “*Closing*”) shall (a) occur no later than twenty (20) business days following the satisfaction or waiver of all of the conditions precedent set forth in Section 4, or such other date as may be mutually agreed to by the parties hereto (such date, the “*Closing Date*”), and (b) take place by virtual exchange of signature pages, in portable document form, through electronic mail, with original signature pages to be delivered by overnight courier for next day delivery. The effective time of the Closing shall be 12:01 am EDT on the Closing Date.

Section 1.6 Buyer’s Closing Deliveries. At the Closing, Buyer shall deliver or cause to be delivered the following:

(a) If positive, an amount equal to the Purchase Price minus the Prepayment to Seller.

(b) Each of the other Transaction Documents and instruments that require Buyer’s execution to effect the transactions contemplated hereby and thereby.

(c) Such other agreements, instruments, certificates and documents as Seller may reasonably request in connection with this Agreement to effect the transactions contemplated hereby.

Section 1.7 Seller Closing Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

(a) If positive, a promissory note or other evidence of indebtedness in an amount equal to the Prepayment, minus the Purchase Price to Buyer, without interest.

(b) Each of the other Transaction Documents and instruments that require Seller's execution to effect the transactions contemplated hereby and thereby.

(c) Share certificates evidencing the Shares, free and clear of all Liens, duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank.

(d) Such other agreements, instruments, certificates and documents as Buyer may reasonably request in connection with this Agreement to effect the transactions contemplated hereby.

SECTION 2 REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of Seller. Seller represents and warrants to Buyer that:

(a) Authority. Seller is a limited company duly organized, validly existing and in good standing under the laws of Singapore. Subject to the approval of the Bankruptcy Court, Seller has all requisite company power and authority to enter into this Agreement and to perform Seller's obligations hereunder and consummate the transactions contemplated hereby. This Agreement and the other Transaction Documents to which Seller is a party have been duly executed and delivered by Seller and, assuming the due authorization, execution and delivery by all other parties to this Agreement and the other Transaction Documents to which Seller is a party, constitute, subject to the approval of the Bankruptcy Court, the valid and binding agreements of Seller enforceable against Seller in accordance with their respective terms, subject to the Enforceability Exceptions.

(b) Non Contravention. Other than the approval of the Bankruptcy Court, the execution, delivery and performance of this Agreement and the other Transaction Documents by Seller, and the consummation by Seller of the transactions contemplated hereby and thereby, will not violate any applicable Legal Requirement and do not require the consent of any third party.

(c) Title. Seller has good, valid and marketable title to and unrestricted power to vote and sell the Shares, and upon purchase and payment therefore of the Shares in accordance with the terms of this Agreement, Seller will assign, convey, transfer and deliver to

Buyer and the Buyer will obtain good, valid and marketable title to the Shares free and clear of all Liens.

(d) Litigation. There is no Claim, litigation or proceeding pending, or to the best of Seller's information, knowledge and belief, threatened before any court or administrative agency that will adversely affect the validity or enforceability of this Agreement.

Section 2.2 Representations and Warranties of Buyer. Buyer represents and warrants to Seller that:

(a) Authority. Buyer is an individual and a citizen of the Republic of Singapore. This Agreement and the other Transaction Documents to which Buyer is a party have been duly executed and delivered by Buyer and, assuming the due authorization, execution and delivery by all other parties to this Agreement and the other Transaction Documents to which Buyer is a party, constitute the valid and binding agreements of Buyer enforceable against Buyer in accordance with their respective terms, subject to the Enforceability Exceptions.

(b) Non Contravention. The execution, delivery and performance of this Agreement and the other Transaction Documents by Buyer, and the consummation by Buyer of the transactions contemplated hereby and thereby, will not violate any applicable Legal Requirement and do not require the consent of any third party.

(c) Investment Matters. Buyer acknowledges and agrees that: (a) Buyer is acquiring the Shares from Seller pursuant to this Agreement for Buyer's own account and not with a view to, or intention of, distribution thereof in violation of applicable securities laws, (b) the Shares will not be disposed of in contravention of any such laws, and (c) Buyer (directly) is able to bear the economic risk of the investment in the Shares to be acquired hereunder for an indefinite period of time. Buyer understands that the Shares have not been registered under the Securities Act of 1933, as amended, or any state securities laws. Buyer has had an opportunity to ask questions and receive answers concerning the Shares to be acquired by Buyer hereunder and has had access to such other information concerning IC Cell as Buyer has requested. Buyer is an experienced and sophisticated investor and has such knowledge and experience in financial and business matters as are necessary to evaluate the merits and risks of an investment in the Shares to be acquired hereunder. Buyer acknowledges and understands that an investment in the Shares involves substantial risks and Buyer (directly) is able to bear the economic risks of an investment in the Shares pursuant to the terms hereof, including the complete loss of Buyer's investment in such Shares.

(d) Litigation. There is no Claim, litigation or proceeding pending, or to the best of Buyer's information, knowledge and belief, threatened before any court or administrative agency that will adversely affect the validity or enforceability of this Agreement.

(e) Brokerage. Buyer has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement for which Seller or Buyer could become liable or obligated.

(f) Due Diligence Investigation. In making the decision to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement,

Buyer has relied solely upon the representations and warranties of Seller set forth in Section 2.1 (and acknowledges that such representations and warranties are the only representations and warranties made by or on behalf of Seller), and has not relied upon any other information provided by, for or on behalf of Seller or IC Cell, to Buyer in connection with the transactions contemplated by this Agreement. Buyer has entered into the transactions contemplated by this Agreement with the understanding, acknowledgement and agreement that (a) no representations or warranties, express or implied, are made with respect to any estimates, projections, forecasts, plans or budgets regarding future results or activities or the probable success or profitability of IC Cell, and (b) Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans or budgets (provided or otherwise made available to Buyer) regarding future results or activities or the probable success or profitability of IC Cell.

SECTION 3
[INTENTIONALLY OMITTED]

SECTION 4
CONDITIONS PRECEDENT TO CLOSING; CLOSING DELIVERIES

Section 4.1 Conditions Precedent to Buyer's Obligation to Close. The obligations of Buyer to be performed at the Closing hereunder are, at Buyer's option, subject to satisfaction at or prior to the Closing of each of the following conditions:

(a) Determination of Valuation Amount. The Valuation Firm shall have determined the Valuation Amount and issued a report of such determination to Buyer.

(b) Bankruptcy Court Approval. The Bankruptcy Court shall have entered an order approving the transactions contemplated by this Agreement and the effectiveness of such order shall not have been stayed and/or appealed against.

(c) Representations, Warranties and Covenants. The representations and warranties of Seller in this Agreement and the other Transaction Documents shall be true and correct in all material respects at and as of the Closing Date. Seller shall have complied with and/or performed in all material respects the covenants and agreements contained in this Agreement and the other Transaction Documents to be complied with and/or performed by Seller on or prior to Closing Date.

(d) Adverse Proceedings. No judgment, injunction, restraining order or decree of any nature of any court of competent jurisdiction shall be in effect that materially restrains or prohibits Buyer from consummating the transactions contemplated by this Agreement or the other Transaction Documents, and there shall be no judgment, injunction, restraining order or decree of any nature of any court of competent jurisdiction pending or threatened which, if successful, would have the effect of the foregoing.

(e) Deliveries. Seller shall have made or stand ready, willing and able to make all the deliveries set forth in Section 1.7.

Section 4.2 Conditions Precedent to Seller's Obligation to Close. The obligations of Seller to be performed at the Closing hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

(a) Determination of Valuation Amount. The Valuation Firm shall have determined the Valuation Amount and issued a report of such determination to Seller's board of directors.

(b) Bankruptcy Court Approval. The Bankruptcy Court shall have approved the transactions contemplated by this Agreement and the effectiveness of such order shall not have been stayed and/or appealed against.

(c) Representations, Warranties and Covenants. The representations and warranties of Buyer in this Agreement and the other Transaction Documents shall be true and correct in all material respects at and as of the Closing Date. Buyer shall have complied with and/or performed in all material respects the covenants and agreements contained in this Agreement and the other Transaction Documents to be complied with and/or performed by Buyer on or prior to the Closing Date. Buyer shall have delivered to Seller, by wire transfer of immediately available funds, the Prepayment.

(d) Adverse Proceedings. No judgment, injunction, restraining order or decree of any nature of any court of competent jurisdiction shall be in effect that materially restrains or prohibits Seller from consummating the transactions contemplated by this Agreement or the other Transaction Documents, and there shall be no judgment, injunction, restraining order or decree of any nature of any court of competent jurisdiction pending or threatened which, if successful, would have the effect of the foregoing.

(e) Deliveries. Buyer shall have made or stand ready, willing and able to make all the deliveries set forth in Section 1.6.

SECTION 5 TERMINATION

Section 5.1 Grounds for Termination. Subject to Section 5.2, this Agreement may be terminated (except for the provisions referenced in Section 5.2) at any time prior to the Closing upon the occurrence of any one or more of the following:

(a) by the mutual written agreement of the parties hereto;

(b) by either party, if the Closing has not occurred by September 30, 2018, through no breach of this Agreement by the terminating party;

(c) by Buyer, if Seller shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in this Agreement (including the failure to close upon the satisfaction of the conditions set forth in Section 4.2), which breach or failure to perform would give rise to the failure of a condition set forth in Section 4.2; *provided*, that Seller shall first be entitled to 10 days' notice and the opportunity to cure; or

(d) by Seller, if Buyer shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in this Agreement (including the failure to close upon the satisfaction of the conditions set forth in Section 4.1), which breach or failure to perform would give rise to the failure of a condition set forth in Section 4.1; *provided*, that Buyer shall first be entitled to 10 days' notice and the opportunity to cure.

Section 5.2 Effect of Termination.

(a) In the event that this Agreement is terminated by either Party pursuant to Section 5.1, then, except as expressly hereinafter provided, this Agreement shall become void and have no effect; *provided, however*, that the provisions of this Section 5 and Sections 1.3 and 6 shall survive any such termination.

(b) A party shall not have the right to terminate this Agreement under Section 5.1 if it is then in material breach of this Agreement. If this Agreement is terminated in accordance with Section 5.1 as the result of the willful breach by a party of this Agreement, then the terminating party shall be entitled to exercise all remedies available to the terminating party, including the collection of damages incurred by the terminating party.

**SECTION 6
MISCELLANEOUS**

Section 6.1 Amendments, Modifications and Waivers. This Agreement may not be amended or modified, nor may any provision hereof be waived except pursuant to an instrument in writing signed by all parties hereto, or, in the case of waiver, by the party to which the subject obligation was owed. No failure or delay on the part of any party in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege.

Section 6.2 Remedies. All rights and remedies existing under this Agreement or otherwise are cumulative and not exclusive of any other rights or remedies available under applicable law.

Section 6.3 Severability. If any one or more of the provisions of this Agreement shall be determined to be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

Section 6.4 Entire Agreement. This Agreement and the other Transaction Documents are intended by the parties as the final expression of their agreement with respect to the subject matter hereof and thereof and supersede all prior negotiations by and among the parties.

Section 6.5 Assignment. Neither this Agreement nor any rights or obligations hereunder are assignable in whole or in part by any party without the prior written consent of the other parties.

Section 6.6 Counterparts. This Agreement may be executed in counterparts, each of which shall, when executed, be deemed an original, and all of which, taken together, shall constitute one and the same agreement. A signature of a party delivered by facsimile, email (e.g. by scanned pdf file) or other electronic communication shall constitute an original signature of such party for all purposes.

Section 6.7 Headings. The headings in this Agreement are for convenience of reference only and shall not be used to construe or interpret this Agreement.

Section 6.8 Benefit of Agreement. This Agreement shall inure to the benefit of the parties hereto and their respective successors and permitted assigns and shall not be construed to confer any right or benefit, direct or indirect, upon any other Person (other than the Buyer's Indemnitees and the Seller's Indemnitees pursuant to Section 3).

Section 6.9 Governing Law. This Agreement shall be interpreted and construed according to and governed by the laws of the State of New York, excluding any such laws that might direct the application of the laws of another jurisdiction. Any disputes arising out of this Agreement shall be brought in the Bankruptcy Court.

Section 6.10 Notices. All notices, requests, demands, Claims and other communications required or permitted to be given hereunder shall be (a) in writing; (b) sent by facsimile, email or other electronic transmission (with receipt personally confirmed by telephone), delivered by personal delivery, or sent by commercial delivery service or certified mail, return receipt requested; (c) deemed to have been given on the date electronically transmitted with receipt confirmed, the date of personal delivery, or the date of delivery as set forth in the records of the delivery service or the return receipt; and (d) addressed to the intended recipient at the address set forth below:

If to Seller, to:

Ezra Holdings Limited
51 Shipyard Road
Singapore 628139
Attention: Tay Chin Kwang
Email: chinkwang@emas.com

with a copy to:

Saul Ewing Arnstein & Lehr LLP
1500 Market Street
Centre Square West, 38th Floor
Philadelphia, PA 19102
Attention: Jeffrey C. Hampton, Esq.
Email: jeffrey.hampton@saul.com

If to Buyer, to:

Michael Lai Kai Jin

43 Linden Drive
Singapore 288732
Email: michael.lai@emas.com

Section 6.11 Further Assurances. The parties agree to execute such other documents or agreements and to take such other acts or actions as may be necessary, appropriate or desirable for the implementation of this Agreement and the consummation of the transactions contemplated hereby.

Section 6.12 Recitals. The parties agree that the recitals in this Agreement are incorporated herein by reference and made a substantive part of this Agreement.

Section 6.13 Definitions. Capitalized terms used but not defined elsewhere in this Agreement shall have the following meanings:

“*Claim*” means any action, cause of action, suit, debt, due, sum of money, account, reckoning, bond, bill, specialty, covenant, contract, controversy, agreement, promise, variance, trespass, damage, judgment, extent, execution, claim, demand or chose in action whatsoever, in law, admiralty or equity (including, without limitation, court costs and reasonable attorneys’ fees).

“*Enforceability Exceptions*” means the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency or similar laws affecting creditors’ rights generally or by judicial discretion in the enforcement of equitable remedies and by public policies generally.

“*Legal Requirement*” means and includes any applicable common law and any applicable statute, permit, ordinance, code or other law, rule, regulation or order enacted, adopted, promulgated or applied by a governmental authority, including any applicable order, decree or judgment handed down, adopted or imposed by any governmental authority, all as in effect as of the Closing Date, including the laws of the State of New York, Hong Kong and the Republic of Singapore.

“*Lien*” means any charge, Claim, condition, lien, debenture, title retention, encumbrance, option, pledge, hypothecation, security interest, mortgage, deed of trust, right of first option, right of first refusal, proxy, voting trust or agreement, transfer restriction under any contract or agreement, or other encumbrance of any kind.

“*Losses*” means any and all losses, damages, liabilities, settlements, penalties and costs and expenses (including, without limitation, reasonable attorneys’ fees and other reasonable costs of litigation, arbitration and settlement) actually suffered or incurred by an indemnified party.

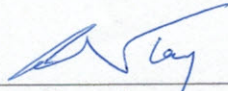
“*Person*” means any individual, general, limited or limited liability partnership, firm, corporation, limited liability company, association, joint stock company, trust, estate, joint venture, unincorporated organization or other entity.

“Transaction Documents” means this Agreement and any other agreements, instruments, certificates or other documents contemplated by this Agreement or by any of the foregoing.

The parties have executed this Agreement as of the date first written above.

SELLER:

EZRA HOLDINGS LIMITED

By: 
Name: Tay Chiu Kwang
Title: Advisor to Board

BUYER:

MICHAEL LAI KAI JIN

By: 