

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)

SAUL EWING ARNSTEIN & LEHR LLP

Sharon L. Levine
Jeffrey C. Hampton
Stephen B. Ravin
Dipesh Patel
Aaron S. Applebaum
1037 Raymond Boulevard
Suite 1520
Newark, NJ 07102
Telephone: (973) 286-6713
Facsimile: (973) 286-6821

-and-

1270 Avenue of the Americas
Suite 2005
New York, NY 10020
Telephone: (212) 980-7200

Attorneys for the Debtors

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

-----X	:	
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 REAL PROPERTY 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 Real Property 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 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 4, 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

SAUL EWING ARNSTEIN & LEHR LLP

By: /s/ Aaron S. Applebaum
Sharon L. Levine
Jeffrey C. Hampton
Stephen B. Ravin
Dipesh Patel
Aaron S. Applebaum
1037 Raymond Boulevard
Suite 1520
Newark, NJ 07102
Telephone: (973) 286-6718
Facsimile: (973) 286-6818
sharon.levine@saul.com
jeffrey.hampton@saul.com
stephen.ravin@saul.com
dipesh.patel@saul.com
aaron.applebaum@saul.com

-and-

1270 Avenue of the Americas
Suite 2005
New York, NY 10020
Telephone: (212) 980-7200

Attorneys for the Debtors

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)

SAUL EWING ARNSTEIN & LEHR LLP

Sharon L. Levine
Jeffrey C. Hampton
Stephen B. Ravin
Dipesh Patel
Aaron S. Applebaum
1037 Raymond Boulevard
Suite 1520
Newark, NJ 07102
Telephone: (973) 286-6713
Facsimile: (973) 286-6821

-and-

1270 Avenue of the Americas
Suite 2005
New York, NY 10020
Telephone: (212) 980-7200

Attorneys for the Debtors

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

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

**DEBTORS' MOTION FOR APPROVAL OF SALE
OF REAL PROPERTY 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 certain real property interests of Ezra Marine Services Pte. Ltd. (“Ezra Marine”) 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 Singapore Court 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.

THE UBI TECHPARK PROPERTY

10. Ezra Marine is a wholly owned subsidiary of Ezra Holdings.

11. Ezra Marine owns real property located at 20 Ubi Crescent, Ubi Techpark, Singapore 408564 (the “Ubi Techpark Property”). The Ubi Techpark Property consists of a 3-story strata terrace factory with approximately 9,000 square feet of floor area, suitable for light industry use.

12. Ezra Marine’s interest in the Ubi Techpark Property is not encumbered by any mortgages or other secured claims.

13. Ezra Marine historically leased space at the UbiTech Park Property to various unrelated tenants. As of the Petition Date, Ezra Marine leased space to Lerus Asia Pte Ltd, but that lease terminated prior to the date of filing this motion.

14. Ezra Marine currently derives no income from the Ubi Techpark Property. On the other hand, Ezra Marine continues to incur administrative expenses related to the Ubi Techpark Property, such as maintenance, utilities and real property taxes. The Debtors estimate the total cost of maintaining the Ubi Techpark Property to be approximately \$2,500 to \$3,000 per month.

15. Through the Plan, the Debtors proposed to transfer Ezra Holdings' interests in Ezra Marine to a creditor trust, which would then be responsible to determine the best way to monetize such assets for the benefit of creditors.

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 to sell the Ubi Techpark Property now, rather than waiting until after the Plan is confirmed. As Ezra Marine no longer receives rental income from tenants at the Ubi Techpark Property, continuing maintenance expense only decreases the net funds available for distribution. It is unlikely the value of the Ubi Techpark Property will appreciate considerably in the near term, and given the current level of interest in the property, the Debtors have chosen to proceed with a current disposition of the property. Furthermore, selling the Ubi Techpark Property directly will minimize the resulting costs of sale.

17. Accordingly, in order to maximize the value of the Ubi Techpark Property and minimize any further administrative expenses, the Debtors seek authority to sell Ezra Marine's interest in the Ubi Techpark Property as set forth herein.

PROPOSED SALE

18. In order to market and sell the Ubi Techpark Property, the Debtors engaged two Singapore real property agents experienced in selling commercial properties in Singapore, Chris-J Property Consultants and Propnex (the “Agents”). The Agents were engaged on a non-exclusive basis, with any fees for their efforts limited to a commission (the “Agent Fee”) from the sale proceeds for the Agent who brokered the sale to the buyer submitting the highest and best offer for the Ubi Techpark Property. As set forth below, the Agent Fee for the proposed sale will be one percent (1%) of the proposed sale price.

19. To generate interest in and market the Ubi Techpark Property to prospective purchasers, the Agents undertook online advertising, print advertisements in newspapers, and direct marketing to the Agents’ existing clients and other property agents. The Agents showed the Ubi Techpark Property to interested purchasers, including, without limitation, all parties who submitted an offer to purchase the Ubi Techpark Property.

20. The Agents’ marketing efforts and good faith, arms’ length negotiations resulted in the submission of offers from nine (9) parties for the Ubi Techpark Property, successively ranging from SGD\$2.5 million to SGD\$2.93 million.¹ In addition, several other parties expressed an interest in the Ubi Techpark Property, but were not willing to bid more than the amounts already offered. The last and highest offer, in the amount of SGD\$2.93 million from Sapphire Star Pte Ltd (the “Purchaser”), was received on May 27, 2018 and the Agents have found no additional buyer willing to offer a higher amount.

¹ These amounts equate to approximately \$1.86 million to \$2.19 million in United States currency, using the prevailing exchange rate as of the date of this Motion. Several of the parties submitted multiple offers of increasing amounts as part of the negotiation process.

21. Attached as Exhibit 1 to the Sale Order is the Option to Purchase (the “Option”) agreed to by the parties. The Option sets forth the material terms of the proposed sale including, *inter alia*, the purchase price of SGD\$2.93 million, inclusive of agent fees. As set forth in the Option, the Purchaser provided the Debtors with an initial deposit in the amount of 1% of the proposed purchase price plus government service tax thereon and shall provide an additional deposit of 4% of the proposed purchase price upon execution of the Acceptance of Option, expected within two weeks of delivery of the Option. The foregoing terms of the Option are consistent with customary practice for real estate transactions in Singapore. The Option further makes clear that Ezra Marine’s obligation to close on the transaction is subject to approval of the Court.

EXTRAORDINARY PROVISIONS UNDER LOCAL GUIDELINES

22. 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. Not applicable.
- b) Agreements with Management. Not applicable.
- c) Private Sale/No Competitive Bidding. The Debtors intend to sell the Ubi Techpark Property through a private transaction, rather than conducting a public sale or auction process. The Debtors submit that the marketing efforts undertaken by the Agents were tailored and designed to attract the interest of likely purchasers and to generate the highest and best sale price for the Ubi Techpark Property. 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 Ubi Techpark Property.
- d) Deadlines that Effectively Limit Notice. Not applicable.
- e) No Good Faith Deposit. Not applicable.
- f) Interim Arrangements with Proposed Buyer. Not applicable.
- g) Use of Proceeds. The Debtors propose to release sale proceeds in such amounts necessary to pay the Agent Fee (1% of the sale price), any goods and services tax and other attendant costs of sale customarily borne by a seller in Singapore. The balance of the sale proceeds will be retained by the Debtors’ estates and available to pay

continuing costs of administration of these Chapter 11 Cases with any excess distributable 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 marketing process employed by the Agents 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, given the robust marketing process already employed, but will be harmed by unnecessary delay, through additional administrative expenses associated with maintenance of the Ubi Techpark Property until the sale closes.

RELIEF REQUESTED

23. 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 Ubi Techpark Property to the Purchaser.

24. 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).

25. 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."

26. 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).

27. “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).

28. “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).

29. 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).

30. Based on the lack of income currently generated through the Ubi Techpark Property and the expected ultimate disposition of Ezra Marine's assets through the creditor trust, the Debtors have demonstrated a sound business justification to sell the Ubi Techpark Property now. Through utilization of the marketing efforts described herein, the Debtors will have appropriately tested the market and selected the party submitting the highest or best offer for the Ubi Techpark Property.

31. The Debtors' marketing efforts likewise provide the basis to find that the sale of the Ubi Techpark Property 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. In addition, an orderly and expeditious sale of the Ubi Techpark Property preserves and realizes value and maximizes recovery for the Debtors' economic stakeholders.

32. 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 the ability to eliminate further administrative expense associated with the Ubi Techpark Property through an expeditious sale which maximizes the value of the Ubi Techpark Property.

33. Moreover, the marketing process undertaken was fair and reasonable and ensures that the sale will yield the maximum 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.

34. Accordingly, the Debtors respectfully request entry of the Sale Order, in substantially the form submitted herewith, authorizing the Debtors to sell the Ubi Techpark Property 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)

35. 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).

36. The Debtors have demonstrated a compelling need for an expeditious process to minimize continued administrative expenses from maintaining the Ubi Techpark Property. 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

37. 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

38. 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,

SAUL EWING ARNSTEIN & LEHR LLP

By: /s/Aaron S. Applebaum
Sharon L. Levine
Jeffrey C. Hampton
Stephen B. Ravin
Dipesh Patel
Aaron S. Applebaum
1037 Raymond Boulevard
Suite 1520
Newark, NJ 07102
Telephone: (973) 286-6713
Facsimile: (973) 286-6821
Sharon.Levine@saul.com
Jeffrey.Hampton@saul.com
Stephen.Ravin@saul.com
Dipesh.Patel@saul.com
Aaron.Applebaum@saul.com

-and-

1270 Avenue of the Americas
Suite 2005
New York, NY 10020
Telephone: (212) 980-7200

Attorneys for the Debtors

Exhibit A
Sale Notice

SAUL EWING ARNSTEIN & LEHR LLP

Sharon L. Levine
Jeffrey C. Hampton
Stephen B. Ravin
Dipesh Patel
Aaron S. Applebaum
1037 Raymond Boulevard
Suite 1520
Newark, NJ 07102
Telephone: (973) 286-6713
Facsimile: (973) 286-6821

-and-

1270 Avenue of the Americas
Suite 2005
New York, NY 10020
Telephone: (212) 980-7200

Attorneys for the Debtors

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

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

**NOTICE OF PROPOSED SALE OF UBI TECHPARK PROPERTY 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 Marine Service Pte. Ltd. in real property located at 20 Ubi Crescent, Ubi Techpark, Singapore 408564 (the “Ubi Techpark Property”).

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 received an offer from Sapphire Star Pte Ltd (the “Purchaser”) to purchase the Ubi Techpark Property for SGD\$2,930,000.00.

PLEASE TAKE FURTHER NOTICE that the Court will conduct a hearing (the “Sale Hearing”) to consider approval of the sale of the Ubi Techpark Property 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, all persons or entities that receive a copy of this Sale Notice and who participate in the sale process, either as Agents or as a party who submits an offer to purchase the Ubi Techpark Property, shall be deemed to have knowingly and voluntarily (a) consented to the entry of a final order by this Court in connection with the Sale Motion (including any disputes relating to the sale process and/or a proposed sale transaction) to the extent that it is later determined that the Court, absent the consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution and (b) waived any right to jury trial in connection with any disputes relating to any of the foregoing matters

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

SAUL EWING ARNSTEIN & LEHR LLP

By: /s/ Aaron S. Applebaum
Sharon L. Levine
Jeffrey C. Hampton
Stephen B. Ravin
Dipesh Patel
Aaron S. Applebaum
1037 Raymond Boulevard, Suite 1520
Newark, NJ 07102
Telephone: (973) 286-6713
Facsimile: (973) 286-6821
Sharon.Levine@saul.com
Jeffrey.Hampton@saul.com
Stephen.Ravin@saul.com
Dipesh.Patel@saul.com
Aaron.Applebaum@saul.com

-and-

1270 Avenue of the Americas, Suite 2005
New York, NY 10020
Telephone: (212) 980-7200

Attorneys for the Debtors

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

	X	
	:	
In re	:	Chapter 11
	:	
Ezra Holdings Limited <i>et al.</i> , ¹	:	Case No. 17 – 22405 (RDD)
	:	
Debtors.	:	Jointly Administered
	X	

**ORDER APPROVING SALE OF REAL PROPERTY 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 real property interests of Ezra Marine in the Ubi Techpark Property, 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 determined that the relief sought in the Motion is in

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.

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 Option to Purchase (the "Agreement") attached hereto as **EXHIBIT 1**, between Ezra Marine 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 Ubi Techpark Property, 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 (i) the Agreement and the Closing (as set forth in the Agreement) present the best opportunity to realize the highest and best value for the Ubi Techpark Property; and (ii) the Agreement evidences the highest and best offer for the Ubi Techpark Property.

I. The Debtors also demonstrated good, sufficient and sound business purposes and justifications and compelling circumstances for the sale of the Ubi Techpark Property 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.

J. The marketing efforts undertaken by the Debtors were non-collusive and substantively and procedurally fair to all parties and were implemented by the Debtors in good faith.

K. Through commercially reasonable marketing efforts and an open and competitive sale process conducted as set forth in the Motion, the Debtors (a) afforded each interested

potential purchaser a full, fair and reasonable opportunity to submit an offer to purchase the Ubi Techpark Property, (b) provided each potential purchaser, upon request, sufficient information to enable it to make an informed judgment on whether to submit an offer to purchase the Ubi Techpark Property, and (c) considered all offers submitted with respect to the Ubi Techpark Property.

L. 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 offers for the Ubi Techpark Property 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 Ubi Techpark Property under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act and any other applicable laws of the United States, any state, territory or possession, or the District of Columbia. No other person, entity or group of entities has offered to purchase the Ubi Techpark Property 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.

M. The Purchaser of the Ubi Techpark Property is buying the Ubi Techpark Property 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 Ubi Techpark Property; (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 Ubi Techpark Property have been disclosed.

N. 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 Ubi Techpark Property 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.

O. 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.

P. 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 Ubi Techpark Property to the Purchaser pursuant to the Agreement and the

transactions contemplated thereby. Further, the sale and transfer of the Ubi Techpark Property 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.

Q. Except as otherwise provided in the Agreement, the Ubi Techpark Property 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 Ubi Techpark Property (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 Ubi Techpark Property, 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 set forth in the Agreement).

R. No secured claims or mortgages exist with respect to the Ubi Techpark Property.

S. The transfer of the Ubi Techpark Property to the Purchaser is a legal, valid and effective transfer of the Ubi Techpark Property and shall vest the Purchaser with all right, title and interest of the Debtors to the Ubi Techpark Property 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 Ubi Techpark Property.

T. The sale of the Ubi Techpark Property free and clear of all Encumbrances, other than the Permitted Exceptions, in addition to all of the relief provided herein, is in the best interests of the Debtors’ estate, creditors, and other parties-in-interest.

U. 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 Ubi Techpark Property was not free and clear of all Encumbrances, other than the Permitted Exceptions; 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. Unless otherwise expressly included in the Permitted Exceptions, the Purchaser shall not be responsible for any Encumbrances or any such claims against the Debtors based on successor or vicarious liability or otherwise.

V. In the absence of a stay pending appeal, the Purchaser of the Ubi Techpark Property 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).

W. The sale of the Ubi Techpark Property 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.

X. 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 Ubi Techpark Property as set forth in the Agreement constitutes a reasonable and sound exercise of the Debtors' business judgment and should be approved.

Y. The consummation of the sale of the Ubi Techpark Property 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 Ubi Techpark Property 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 Ubi Techpark Property to the Purchaser on the terms and conditions set forth in this Sale Order and the Agreement.

4. The sale of the Ubi Techpark Property, 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.

5. 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.

6. 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).

7. 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 Ubi Techpark Property 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 Ubi Techpark Property, 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.

8. The provisions of this Sale Order authorizing the sale of the Ubi Techpark Property free and clear of the Encumbrances, other than the Permitted Exceptions, 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.

9. 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 Ubi Techpark Property by the Trustee to the Purchaser shall constitute a legal,

valid and effective transfer of such Ubi Techpark Property 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 Ubi Techpark Property, free and clear of all Encumbrances of any kind other than the Permitted Exceptions, pursuant to section 363(f) of the Bankruptcy Code.

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

11. At Closing, the Purchase Price from the sale of the Ubi Techpark Property shall be distributed as follows:

- a. the Agent Fee earned by Chris-J Property Consultants, in the amount of SGD\$29,300 percent (1.0%) of the gross proceeds of sale;
- b. other attendant costs of sale customarily borne by a seller in Singapore;
and
- c. the remaining proceeds of sale to the Debtors' estates.

12. The sale of the Ubi Techpark Property is not subject to avoidance pursuant to section 363(n) of the Bankruptcy Code.

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

14. 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 Ubi Techpark Property to the Purchaser. The sale and transfer of the Ubi Techpark Property shall constitute a legal, valid, binding, and effective transfer of the Ubi Techpark Property and shall vest the Purchaser with all right, title and interest of the Debtors in, under and to the Ubi Techpark Property free and clear of any and all Encumbrances (other than the Permitted Exceptions). The Motion or notice

thereof shall be deemed to have provided sufficient notice as to the sale of the Ubi Techpark Property free and clear of Encumbrances (other than the Permitted Exceptions). 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 (other than a Permitted Exception) shall interfere with the Purchaser's title to or use and enjoyment of the Ubi Techpark Property 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.

15. All of the Debtors' right, title and interest in, under and to the Ubi Techpark Property 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 Ubi Techpark Property under the Agreement.

16. 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 Ubi Techpark Property prior to the consummation of the transactions contemplated by the Agreement, or any liabilities calculable by reference to the Debtors' operations on the Ubi Techpark Property, 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.

17. 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.

18. The Purchaser has not assumed and is not otherwise obligated for any of the Debtors' liabilities other than those arising from the Permitted Exceptions. 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 (other than Permitted Exceptions) based upon or arising out of liabilities retained by the Debtors are hereby enjoined from taking any action against the Purchaser or the Ubi Techpark Property, including asserting any setoff, right of subrogation or recoupment of any kind, to recover on account of any Encumbrances or liabilities of the Debtors other than Permitted Exceptions pursuant to the Agreement.

19. 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 Ubi Techpark Property or the Purchaser's post-Closing use or operation of the Ubi Techpark Property, 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.

20. Except to the extent expressly included in the Permitted Exceptions or 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 Ubi Techpark Property (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 Ubi Techpark Property, the operation of the Debtors' businesses prior to the Closing Date or the transfer of the Ubi Techpark Property 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 Ubi Techpark Property; and (ii) taking any action that would adversely affect or interfere with the ability of the Trustee to sell and transfer such Ubi Techpark Property 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.

21. 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 Ubi Techpark Property.

22. 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.

23. 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.

24. 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.

25. 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 Ubi Techpark Property, 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 Ubi Techpark Property 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 Ubi Techpark Property 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.

26. 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.

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

28. 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.

29. No bulk sales law or any similar law of any state or other jurisdiction applies in any way to the sale of the Ubi Techpark Property.

30. 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 Ubi Techpark Property 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 Ubi Techpark Property; and (d) protect the Purchaser against any Encumbrances on or against the Debtors or the Ubi Techpark Property of any kind or nature whatsoever (other than the Permitted Exceptions). Any proceeding commenced pursuant to this paragraph may be commenced as a contested matter.

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

32. 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
Option

OPTION TO PURCHASE

To: SAPPHIRE STAR PTE LTD
(Hereinafter called "the Purchaser")

From: EZRA MARINE SERVICES PTE LTD
(Hereinafter called "the Vendor")

Property known as: 20 Ubi Crescent #01-02 Singapore 408565
(Hereinafter called "the Property")

IN CONSIDERATION OF the sum of Singapore Dollars TWENTY NINE THOUSAND AND THREE HUNDRED ONLY, (S\$29,300.00) (being 1% of Sale Price) plus S\$2,051.00 being GST thereon making a total of S\$31,351.00 only (Cheque No: SC 000008 dated 4 June 2018) paid by the Purchaser this day as option money ("the Option money") (the receipt whereof the Vendor hereby acknowledges), we, the Vendor **HEREBY GRANT** you the Option to purchase the Property. The Vendor shall transfer the Option money received from the Purchaser to the Vendor's Solicitors' CVY account on or before 11 June 2018.

This Option may be accepted by the Purchaser signing at the portion of this Option To Purchase marked "**ACCEPTANCE COPY**" and delivering this Option To Purchase duly signed together with FIVE percent (5%) of the Sale Price **plus GST thereon** ("the Deposit") less the Option money as deposit to the Vendor's Solicitors (in favour of the Vendor's Solicitors' CVY account), who are authorised to receive the same on or before 18 June 2018, 4.00pm and which shall be held by the Vendor's Solicitors as stakeholders pending completion of the sale and purchase herein. After the delivering of the Acceptance Copy and payment of the Deposit by the Purchaser, the Vendor shall forthwith seek the United States Bankruptcy Courts' approval for the sale of the Property to the Purchaser. Approval of the sale of the Property by the United States Bankruptcy Courts is a condition of the sale. The Vendor shall separately inform the Purchaser in writing on information on the Vendor's Solicitors by no later than 11 June 2018. In the event that the Purchaser does not receive any information on the Vendor's Solicitors by 11 June 2018, the Purchaser's obligations under the Option shall cease and the Option money shall forthwith be refunded to the Purchaser without demand.

This Option shall expire on the above date if not accepted in the manner aforesaid, in which event the Vendor shall forfeit the Option money, which shall be kept by the Vendor absolutely, and thereafter neither party shall have any claims against the other and each party shall pay its own costs in respect of this contract.

In the event that the United States Bankruptcy Court approves the sale of the Property on or before 31 July 2018, the terms and conditions of the sale are as stated in the section "Terms of Sale" below.

In the event that the United States Bankruptcy Court does not approve the sale of the Property on or before 31 July 2018 or the Vendor is not able to obtain the United States Bankruptcy Court's approval for the sale of the Property on or before 31 July 2018, the sale of the Property shall not be completed, and the Option money and Deposit shall forthwith be refunded to the Purchaser without any interest. Neither party shall have any claim or demand against the other for costs, damages, compensation or otherwise.

The Vendor's Solicitors shall serve a written notice to the Purchaser's Solicitors on or before 31 July 2018 to inform the Purchaser's Solicitors that the United States Bankruptcy Court approves of the sale of the Property and also provide a copy of the United States Bankruptcy Court's approval in writing and/or any evidence to show that the sale has been approved. For avoidance of doubt, if no written notice is given on or before 31 July 2018, the Option money and Deposit shall forthwith be refunded to the Purchaser without demand.

This Option and the Acceptance Copy signed by the Purchaser shall constitute a binding contract for the sale and purchase of the Property between the Vendor and the Purchaser.

TERMS OF SALE

1. The Sale Price for the Property shall be Singapore Dollars **TWO MILLION NINE HUNDRED AND THIRTY THOUSAND ONLY (S\$2,930,000.00)** ("Sale Price"), subject to GST, which shall be paid in full on the Completion Date as defined below.
2. This sale is subject to "The Law Society of Singapore's Conditions of Sale 2012" in so far as the same is applicable to a sale by private treaty and is not varied by or inconsistent with the terms herein stipulated.
3. The title of the Property shall be in order and properly deduced and shall be free from encumbrances.
4. The Property is sold with vacant possession.
5. The Property is selling with existing movable office furniture, fittings and fixtures including air-con system.
6. This sale shall be completed on a date falling ten (10) weeks from the date of the Purchaser's Solicitors receipt of the written notice from the Vendor's Solicitors that the United States Bankruptcy Court approves the Vendor's sale of the Property ("the Completion Date"). Completion shall take place at the Vendor's Solicitors' office or at such other place as the Vendor's Solicitors may on or before the Completion Date specify. Notwithstanding the aforesaid, Parties may mutually agree to extend the time required to complete the sale.
7. The terms and conditions contained in this Option To Purchase supersede any previous representations, warranties, information, agreements or undertakings (if any), whether such be written or oral, given by the Vendor or its agents and these terms and conditions shall solely govern the rights of the parties respectively.
8. As the Vendor has filed voluntary petitions for reorganisation under Chapter 11 of the United States Bankruptcy Code, the Vendor's obligation to complete the sale is subject to the United States Bankruptcy Court's approval.
9. The sale and purchase herein is subject to reasonable satisfactory replies being received by the Purchaser from the usual government departments and Land Transport Authority. If any of the replies to such requisitions are unsatisfactory, the Purchaser may elect either to proceed with the purchase herein or rescind such purchase, and in the event that the Purchaser elects to rescind such purchase, the Purchaser shall give written notice of such election to the Vendor and the Vendor shall forthwith, upon receipt of the title deeds for the Property and copies of the Withdrawal of Caveats in respect of all Caveats which may be lodged by the Purchaser or any party deriving title or interest from the Purchaser against the Land Register of the Property together with the registration particulars of the Withdrawal of Caveats, the Vendor shall forthwith refund the Deposit without any interest thereon to the Purchaser, and thereafter neither party shall have any claims whatsoever against the other. For the purpose of this Clause "requisitions" shall include the usual enquiries customarily sent to the Public Works Department, Property Tax Department, Development Control Division, Building Control Division, Sewerage Department, Environment Health Department, Land Transport Authority and the Road and Drainage Interpretation Plans PROVIDED ALWAYS AND IT IS HEREBY AGREED THAT :
 - (a) Any reply to any of the requisitions including any Road or Drainage Interpretation Plans, which is not received by the Purchaser before the Completion Date, shall be deemed to be satisfactory;
 - (b) No reply to any of the requisitions shall be deemed to be unsatisfactory if such a reply relates to any charges or notices affecting the Property which are capable of being rectified, discharged or complied with and are so rectified, discharged or complied with by the Vendor at the Vendor's expense on or before the Completion Date; and
 - (c) Any reply to any of the requisitions discloses that the Property is adversely affected by any notice which the

Vendor is unable or unwilling to comply with shall be deemed to be unsatisfactory.

AND PROVIDED THAT, if there is a proposal or scheme which is to be implemented only if there is a redevelopment of the Property, then any such reply shall be deemed to be satisfactory.

10. If the Government shall acquire or give notice of intended acquisition of the Property or part thereof after the date of this Option to Purchase but before the Completion Date, the Purchaser may annul the purchase in which event the Vendor shall forthwith, upon receipt of the title deeds for the Property and copies of the Withdrawal of Caveats in respect of all Caveats which may be lodged by the Purchaser or any party deriving title or interest from the Purchaser against the Land Register of the Property together with the registration particulars of the Withdrawal of Caveats, refund all monies paid by the Purchaser to the Vendor without any interest, each party paying its own costs in the matter and neither party shall have any claim or demand against the other for costs, damages, compensation or otherwise.
11. The Property is sold on an "as is where is" basis, and subject to any restrictive covenants and easements and the Purchaser shall be deemed to have full knowledge and notice thereof and Condition 10.1 of the Law Society of Singapore's Conditions of Sale 2012 does not apply.
12. The Vendor hereby authorises the Vendor's Solicitors as its agents to collect the balance of the Sale Price and any other monies due on completion of the sale herein and acknowledges that payment to or payment as directed by the Vendor's Solicitors shall constitute a full discharge of the Purchaser's obligations under this contract.
13. Notwithstanding the completion of this sale, the terms herein where applicable shall remain in full force and effect between the Vendor and the Purchaser in so far as the same are not fulfilled or performed and shall not merge in the assurance of the Property to the Purchaser on completion of this sale or upon registration of such assurance.
14. No representation, promise, inducement or statement of intention has been made by the Vendor or the Vendor's agent which is not embodied in this contract and the Vendor or the Vendor's agent shall not be bound by or liable for any alleged representation, promise, inducement or statement of intention not so set forth.
15. In the event that the sale is completed, the Vendor agrees to pay **Chris-J Property Consultants** House Agent Licence No. **L3009164A** ("the Agency") as real estate agents, a commission, in the sum of Singapore Dollars **TWENTY NINE THOUSAND AND THREE HUNDRED only (\$29,300.00)** ("the commission") and the Vendor's Solicitors are hereby authorised irrevocably to deduct and retain the commission from the sale proceeds hereof and to pay the same to the Agency forthwith on completion of the sale; Provided Always that if the Option money or the Deposit should be forfeited to the Vendor, then one half (1/2) of such forfeited sum thereon or the amount of the commission whichever is lower, shall be deducted by the Vendor's Solicitors and paid to the Agency.
16. This contract shall be subject to the laws of the Republic of Singapore.

Dated this 5th day of June 2018


SIGNED by the Vendor

EZRA MARINE SERVICES PTE LTD

Authorised Signatory: Tay Chin Kwang

NRIC No: S1721929D

Designation: Advisor to Board

)
)
) 
)
)
)

In the presence of

Name: Huang Sipei

NRIC No: S8511399B

)
)
) 
)

ACCEPTANCE COPY

I / We* _____

And _____

HEREBY ACCEPT the above offer upon the terms and conditions mentioned above.

My / Our * Solicitors are

Dated this _____ day of _____ 2018

SIGNED by the Purchaser)
SAPPHIRE STAR PTE LTD)
Authorised Signatory:)
NRIC No:)

In the presence of)
Name)
NRIC No)

* Delete as applicable