

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In Re:

Great Lakes Properties Of Fenton, LLC,

Debtor.

Case No. 14-30332

Chapter 11

Hon. Daniel Opperman

**DEBTOR'S MOTION TO SELL SUBSTANTIALLY ALL OF ITS ASSETS PURSUANT
TO STALKING HORSE AUCTION, PURSUANT TO 11 U.S.C. §363, FREE AND
CLEAR OF LIENS, CLAIMS AND INTERESTS, AND FOR RELATED RELIEF WITH
LIENS TO ATTACH TO PROCEEDS**

The above-captioned debtor hereby moves the Court (this "Motion") for the entry of an order, for the sale of substantially all of its assets ("Asset or Assets"), which are primarily comprised of the apartment building located at 12901 Fenton Heights Blvd., Fenton, MI to Thikra Asmar, or an entity to be formed or that has been formed by her ("Purchaser"), for a credit bid of \$440,000 and actual payment of construction lien and property taxes at closing, free and clear of all liens, claims, encumbrances and other interests and other related relief with the liens to attach to proceeds. The sale will be subject to higher and better offers. In support of this Motion, the Debtor respectfully states as follows:

1. Debtor has previously filed a motion to sell substantially all of its assets in April 2014. This motion modifies the proposed sale as indicated in the attached redline of the proposed order. Specifically, pursuant to the proposed Order, Debtor proposes to employ a broker to market the assets for a sale on or about November 15, 2017. Debtor has also filed an objection to the proofs of claim filed by the Livingston County Treasurer because they are duplicative and because their claim should be capped by 11 U.S.C. section 502(b)(3).

2. Purchaser is a secured creditor of Debtor with a claim of no less than \$840,000, without taking into account, inter alia, costs, interest and attorney fees. Purchaser is the spouse of Debtor's principal, Raad Asmar.

3. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

4. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The statutory bases for the relief requested herein are sections 105(a), 363 of the Bankruptcy Code, 11 U.S.C. §§ 101-1330 (the "Bankruptcy Code"), and Rules 2002, 6004(g), 6006(d) and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and the Local Rules of the Bankruptcy Court for the Eastern District of Michigan (the "Local Rules").

6. By this Motion, the Debtor seeks authority to sell the Asset to the Purchaser free and clear of liens, claims, encumbrances and other interests with liens to attach to proceeds. The Debtor further requests that the Court waive the 14 day automatic stay of the sale, imposed under Bankruptcy Rule 6004(g).

Basis for Relief

I. Approval of the Proposed Sale Is Appropriate and in the Best Interests of the Debtor's Estate and Its Creditors.

7. The Debtor has determined that the sale of the Asset to the Purchaser will enable the Debtor to obtain the highest and best offer for the Asset and is in the best interests of the Debtor, its estate and creditors.

A. The Sale of the Asset Pursuant to the Sale is Authorized by Section 363 as a Sound Exercise of the Debtor's Business Judgment.

8. Section 363(b) of the Bankruptcy Code provides, in relevant part, that "the trustee, after notice and a hearing, may [sell], . . . other than in the ordinary course of business, property

of the estate.” 11 U.S.C. § 363(b). A court has the statutory authority to authorize a debtor to sell property of the estate pursuant to section 363(b)(1) of the Bankruptcy Code when such sale is an exercise of the debtor’s sound business judgment and when the sale of the property is proposed in good faith. Stephen Indus., Inc. v. McClung, 789 F.2d 386, 390 (6th Cir. 1986) (adopting the “sound business purpose” standard for sales proposed pursuant to section 363(b)(1)); In re Delaware & Hudson Ry. Co., 124 B.R. 169, 176 (D. Del. 1991); In re Lionel Corp., 722 F.2d 1063, 1070 (2d Cir. 1983); see also Fulton State Bank v. Schipper, 933 F.2d 513, 515 (7th Cir. 1991) (a debtor’s decision must be supported by “some articulated business justification”); In re Montgomery Ward Holding Corp., 242 B.R. 147, 153 (D. Del. 1999); In re Ernst Home Center, Inc., 209 B.R. 974, 979 (Bankr. W.D. Wash. 1997).

9. Under section 363(b), a debtor has the burden to establish that it has a valid business purpose for using estate property outside the ordinary course of business. See Lionel, 722 F.2d at 1070-71. Once the debtor has articulated such a valid business purpose, however, 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 debtor’s best interest. See In re Integrated Resources, Inc., 147 B.R. 650, 656 (S.D.N.Y. 1992). A party in interest seeking to challenge the debtor’s valid business purpose must “produce some evidence supporting its objections.” Montgomery Ward, 242 B.R. at 155.

10. The Debtor has proposed the sale of the Asset after thorough consideration of all viable alternatives and has concluded that such sale is supported by a number of sound business reasons, including that this is the only outstanding offer that it has received and is for no less than fair value.

11. The Debtor also believes that the value of the consideration to be received for the Asset is fair and reasonable. The Debtor submits that the Sale constitutes the highest and best

offer for the Asset and will provide a greater recovery for the Debtor's estate than would be provided by any other available alternative.

12. Accordingly, the Debtor's determination to enter into the transaction is a valid and sound exercise of its business judgment.

B. The Sale Satisfies the Requirements of Section 363(f) of the Bankruptcy Code for a Sale Free and Clear of Liens, Claims, Encumbrances and Other Interests other than as to liens to taxing authorities.

13. This Court has authority to authorize the sale of the Asset free and clear of liens, claims, encumbrances and other interests with liens to transfer to proceeds. See 11 U.S.C. § 363(f). Under section 363(f) of the Bankruptcy Code, a debtor-in-possession may sell property free and clear of any lien, claim or interest of an entity in such property if, among other things:

- applicable nonbankruptcy law permits sale of such property free and clear of such interest;
- such entity consents;
- such interest is a lien and the price at which the property is sold is greater than all liens on such property;
- such interest is in bona fide dispute; or
- such entity could be compelled, in a legal or equitable proceeding, to accept money satisfaction of such interest.

11 U.S.C. § 363(f). Because section 363(f) of the Bankruptcy Code is drafted in the disjunctive, satisfaction of any one of its five requirements will be sufficient to permit the sale of the Asset free and clear of liens, claims, encumbrances and other interests.

14. The Debtor believes that one or more of the tests of section 363(f) are satisfied with respect to the transfer of the Asset. In particular, the Debtor believes that at least section 363(f)(2) will be met in connection with the Sale because each of the parties holding liens, claims, encumbrances and other interests on the asset, if any, will consent, or absent any objection to this Motion, will be deemed to have consented to, the sale.

15. Any lienholder also will be adequately protected by having its liens, claims, encumbrances and other interests, if any, attach to the sale proceeds received by the Debtor for the sale of the Asset to the Purchaser in the same order or priority and with the same validity, force and effect that such creditor had prior to such sale, subject to any claims and defenses that Debtor and its estate may possess with respect thereto.

16. Section 363(f) of the Bankruptcy Code is satisfied in such instance because all holders of liens, claims, encumbrances and other interests could be compelled to accept a money satisfaction of its liens in legal or equitable proceedings in accordance with section 363(f)(5) of the Bankruptcy Code. Such legal or equitable proceedings include proceedings to confirm a plan of reorganization, under which the holder of a lien may be compelled to accept payment in satisfaction of its lien pursuant to section 1129(b)(2)(a) of the Bankruptcy Code. Accordingly, section 363(f) authorizes the sale of the Asset free and clear of any liens, claims, encumbrances and other interests.

C. The Purchaser Is a Good Faith Purchaser and Is Entitled to the Full Protection of Section 363(m) of the Bankruptcy Code, and the Transfer and Sale of the Asset Does Not Violate Section 363(n).

17. Under section 363(m), the reversal or modification on appeal of an authorization of the sale of property pursuant to section 363 does not affect the validity of such sale to an entity that purchased the property in good faith. See 11 U.S.C. §363(m). As the transaction has been negotiated at arm's-length and in good faith, the Purchaser is entitled to the full protections of section 363(m). A party would have to show fraud or collusion between the buyer and the debtor in possession or trustee or other bidders in order to demonstrate a lack of good faith. See Kabro Assocs. of West Islip, LLC v. Colony Hill Assocs. (In re Colony Hill Assocs.), 111 F.3d 269, 276 (2d Cir. 1997) (“[t]ypically, the misconduct that would destroy a [buyer]’s good faith status at a judicial sale involves fraud, collusion between the [buyer] and other bidders or the trustee, or

an attempt to take grossly unfair advantage of other bidders”); see also In re Angelika Films, 57th, Inc., 1997 WL 283412, at *7 (S.D.N.Y. 1997); In re Bakalis, 220 B.R. 525, 537 (Bankr. E.D.N.Y. 1998).

18. Further, the transaction contemplated by the Sale does not constitute an avoidable transaction pursuant to section 363(n). Under section 363(n), a debtor-in-possession may avoid a sale “if the sale price was controlled by agreement among potential bidders at such sale.” No party to the negotiations of the Sale, including the Debtor, believes that there is any indication of collusion among potential bidders in the instant circumstances. Accordingly, the Purchaser should receive the protections afforded good faith purchasers under section 363(m).

19. Pursuant to the Motion, the outstanding executory contracts of Debtor will be assigned to Purchaser.

II. Cause Exists to Modify the Stay Imposed By Bankruptcy Rules 6004(g).

20. Bankruptcy Rule 6004(g) provides that “an order authorizing the sale . . . of property . . . is stayed until expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(g). The Debtor requests that the Auction be permitted to conclude immediately following entry of any order of this Court approving the sale. In particular, the transaction is the highest and best offer received. Additionally, assuring that the sale closes promptly, it will maximize value to be distributed. Therefore, the Debtor believes that “cause” exists for modification of the time periods set forth in Bankruptcy Rules 6004(g) and 6006(d).

21. Purchaser wishes to close as soon as possible.

Format of Auction

22. The sale will be a stalking horse auction, which means that it will be subject to higher and better offers. The sale will be to Purchaser unless there is a higher and better offer.

The terms of the auction would be that overbids would be in increments of \$5,000.00. There will be no break-up fee.

Notice

23. Notice of this Motion has been given to the Debtor's matrix. Debtor proposes to employ R.J. Montgomery & Assoc., Inc. as auctioneer/broker pursuant to the following:



R. J. MONTGOMERY & ASSOC., INC.
695 AMELIA ST - PLYMOUTH, MI 48170
(734) 459-2323 - FAX: (734) 459-2524
www.rjmsuctions.com

September 26, 2017

To: Robert N. Bassel, Esq.

Re: Live sale proposal
26 unit apartment building - Great Lakes Properties of Fenton

Mr. Bassel,

Here is the proposal I have promised you. R.J. Montgomery and Associates, Inc. will conduct this live sale at our offices located at 695 Amelia St, Plymouth, MI 48170 for a 0% commission and the following out-of-pocket expenses.

Advertising

2 ads in the Detroit Free Press (statewide) Sunday edition,
1 in the auction market place section & 1 in the real estate section

1 Ad in the Flint Journal

Our website advertising with many photos & our e-mail blast
(approx. 10,000 subscribers), assorted other website advertising
including but not limited to: Michigan & National Auctioneers
Association websites, auctionzip, craigslist, etc.

Labor - all necessary to:

- 1) Produce all ads
- 2) Conduct the live sale

Total Proposed Expenses:

\$ 2,500.00

R.J. Montgomery and Associates, Inc. will be charging the successful bidder a 10% buyer's premium which we will retain as our commission.

Note: We will advertise and conduct the sale. You will handle the closing.

Thank you for the opportunity to bid on this important project. If I can be of further service, please call.

Sincerely submitted,


Richard J. Montgomery, CAI, MPPA, CES, CEA
President
R.J. Montgomery and Associates, Inc.

RJM/jlr

WHEREFORE, the Debtor respectfully request the entry of an order, substantially in the form attached hereto (a) authorizing and directing the Debtor to consummate the sale of the Asset, free and clear of all liens, claims, encumbrances and other interests, (b) waiving the stay of the sale, under Bankruptcy Rule 6004, (c) granting such other and further relief as is just and proper.

DATED: 9/27/2017

Respectfully submitted,
____/s/ Robert Bassel _____
ROBERT N. BASSEL (P48420)
Attorneys for Debtor
P.O. Box T
Clinton, MI 49236
(248) 835-7683
bbassel@gmail.com

EXHIBIT A
Proposed Order

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In Re:

Great Lakes Properties Of Fenton, LLC,

Debtor.

Case No. 14-30332

Chapter 11

Hon. Daniel Opperman

**ORDER GRANTING
DEBTOR'S MOTION TO SELL SUBSTANTIALLY ALL OF ITS ASSETS
PURSUANT TO STALKING HORSE AUCTION, PURSUANT TO 11 U.S.C.
§363, FREE AND CLEAR OF LIENS, AND FOR RELATED RELIEF WITH
LIENS TO ATTACH TO PROCEEDS**

Upon the motion (the "Motion") of the above-captioned Debtor ("Seller") and to Thikra Asmar, or an entity to be formed or that has been formed by Thikra Asmar, or any entity that bids a greater amount at the stalking horse auction ("Purchaser"), to purchase substantially all of Debtor's assets, primarily comprised of the apartment building at 12901 Fenton Hts. Blvd., Fenton, MI (the "Assets") for a credit bid of \$440,000, with the actual payment of construction lien and real property taxes at closing(the "Stalking Horse Purchase Price"), unless increased at the stalking horse auction, to the Purchaser free and clear of liens, claims, encumbrances and other interests, with liens, claims, encumbrances and other interests to transfer to proceeds in the order of their priority (the "Sale"), and waiving the stay imposed by Bankruptcy Rule 6004(g); and granting certain other related relief; it appearing that the relief requested is in the best interest of the Debtor's estate, its creditors and other parties in interest; it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157; it appearing that venue of this proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; it appearing that notice of the Motion and the opportunity for a hearing on the Motion was appropriate under the particular circumstances and that

no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY FOUND AND CONCLUDED THAT:

A. Good and sufficient reasons for approval of the Sale to the Purchaser have been articulated, and the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors and all other parties in interest. The Debtor has demonstrated both: (a) good, sufficient and sound business purposes and justification; and (b) compelling circumstances for the Sale other than in the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code. The transaction was negotiated and entered into in good faith and from arm's length bargaining positions. The Purchaser is a good faith purchaser under Section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby.

The consideration provided by the Purchaser: (a) is fair and reasonable; (b) is the highest and best offer for the Asset; (c) will provide a greater recovery for the Debtor estates than would be provided by any other practical, available alternative; and (d) constitutes no less than reasonably equivalent value and fair consideration for the Asset.

B. The form and manner of notice of the Sale of the Asset were appropriate in all respects.

C. "Cause" exists to waive and modify the stay of the Sale authorized by this Order imposed by Bankruptcy Rule 6004(g),

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is granted as modified by this Order.
2. Debtor shall retain R.J. Montgomery to list and market the property, which shall be sold on November 15, 2017 at R.J.Montgomery's offices on the terms set forth on this Order.

3. The Sale, and the transactions contemplated thereby are approved.
4. The Debtor is authorized and directed to sell the Asset to the Purchaser free and clear of all liens, claims, encumbrances and other interests pursuant to section 363(f) of the Bankruptcy Code, with all such liens, claims, encumbrances and other interests attaching only to the sale proceeds in the same validity, extent and priority as immediately prior to the transaction, subject to any rights, claims and defenses of the Debtor and other parties in interest. All executory contracts of Debtor shall be assumed by Debtor and assigned to Purchaser.
5. The transfer of the Asset to the Purchaser shall be, and hereby is deemed to be, a legal, valid and effective transfer of the assets, and vests with or will vest in the Purchaser all right, title and interest of the Debtor in the Asset, free and clear of liens, mortgages, security interests, conditional sales or other title retention agreements, pledges, claims, judgments, demands and encumbrances, including, without limitation, claims and encumbrances that purport to give to any party a right or option to effect any forfeiture, modification or termination of the Debtor's or the Purchaser's interests in the Asset (collectively, the "Liens") with all such Liens attaching only to the sale proceeds in the same validity, extent and priority as immediately prior

to the transaction, subject to any rights, claims and defenses of the Debtor and other parties in interest.

6. Any objections to the entry of this Order or the relief granted herein and requested in the Motion that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby denied and overruled on the merits with prejudice.
7. The Debtor is authorized and directed to (a) execute, deliver, perform under, consummate and implement the Sale, collectively with all additional instruments and documents that may be reasonably necessary or desirable to implement the Sale, and (b) take all further actions as may be requested by the Purchaser for the purpose of transferring the Asset to the Purchaser or as may be necessary or appropriate to the performance of the obligations contemplated by the Sale.
8. This Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Asset or a bill of sale transferring good and marketable title in the Asset to the Purchaser. Each and every federal, state and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Sale.

9. This Order: (a) is and shall be effective as a determination that all interests and claims of any kind or nature whatsoever existing as to the Asset as of the closing have been unconditionally released, discharged and terminated, and that the conveyances described herein have been effected; and (b) shall be binding upon and shall govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state and local officials, and all other persons and entities who may be required by operation of law, the duties of its office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to the Asset.
10. Upon the entry of this Order, the Purchaser shall be entitled to protection under section 363(m) of the Bankruptcy Code. The transactions contemplated are undertaken by the Purchaser in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale to the Purchaser, unless such authorization is duly stayed pending such appeal.

11. This Court retains jurisdiction to enforce and implement the terms and provisions of this Order, and of any agreements executed in connection therewith in all respects, including, but not limited to, retaining jurisdiction to: (a) resolve any disputes arising under or related to the Sale, except as otherwise provided therein; and (b) interpret, implement and enforce the provisions of this Order.
12. Debtor's creditors are authorized and directed on or before the closing to execute such documents and take all other actions as may be necessary to release their interests in or claims against the Asset, if any, as such interests or claims may have been recorded or otherwise exist.
13. All of the provisions of this Order are nonseverable and mutually dependent.
14. Notwithstanding the provisions of Fed. R. Bankr. P. 6004(g) and Rule 62(a) of the Federal Rules of Civil Procedure, this Order shall not be stayed for 14 days after the entry hereof, but shall be effective and enforceable immediately upon entry hereof.
15. This Order shall be binding upon and inure to the benefit of any successors or assigns of the Debtor and the Purchaser, including any trustee appointed in any of the Debtor's bankruptcy cases for any of the Debtor's bankruptcy estates, whether appointed under chapter 11 or in a subsequent case under chapter 7 of the Bankruptcy Code,

or any examiner hereafter appointed for any of the Debtor's bankruptcy estates.

16. At the closing, a sufficient sum shall be escrowed for United States Trustee Fees, the construction lien and property taxes shall be paid at closing, and the balance of the proceeds shall be held in the client trust account of Purchaser's counsel pending further Court Order.
17. A stalking horse auction shall be held at the office of R.J.Montgomery at 695 Amelia St, Plymouth, MI 48170 on November 15, 2017 at 10:00 a.m. At that time, any parties may bid greater than the Stalking Horse Purchase Price for the Assets, subject to a \$5,000 overbid. There will be no breakup fee. Any such parties must bring proof of funds for the bids that they make, and must consummate the sale within 48 hours of the Closing. Debtor shall keep track of the bids, and if the winning bidder does not consummate the transaction, Debtor shall contact the next highest bidder and give it the opportunity to consummate the transaction within 48 hours of notice.
18. Debtor's counsel which shall file a motion to distribute the sale proceeds within 30 days of Closing.
19. Any secured claimants rights to credit bid shall be preserved.
20. Within 10 days of entry of this Order, Debtor shall cause to be published notice of the stalking horse auction in the Detroit Free Press or Detroit News.

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In Re:

Great Lakes Properties Of Fenton, LLC,

Debtor.

Case No. 14-30332

Chapter 11

Hon. Daniel Opperman

**NOTICE OF OPPORTUNITY TO RESPOND TO DEBTOR'S MOTION TO
SELL SUBSTANTIALLY ALL OF ITS ASSETS PURSUANT TO 11 U.S.C. §363
FREE AND CLEAR OF LIENS, CLAIMS AND INTERESTS, AND FOR
RELATED RELIEF**

PLEASE TAKE NOTICE that Debtor has filed the above-captioned motion to authorize a sale of substantially all of its assets, free and clear of liens, claims and interests, and for related relief.

YOUR RIGHTS MAY BE AFFECTED. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

The Motion is available for review at the office of the Clerk of the U.S. Bankruptcy Court for the Eastern District of Michigan, located at 226 West Second Street, Flint, Michigan, or may be obtained by sending a **written** request to Robert N. Bassel, Esq., at the address below.

If you do not want the Court to grant the relief sought in the motion, or if you want the Court to consider your views on the motion, within 21 days unless shortened by the Court, you or your attorney must:

1. Communicate with the Court regarding your response or an answer explaining your position, at:

United States Bankruptcy Court, 26 West Second Street, Flint, Michigan

You must also communicate your response to Robert N. Bassel, Esq. at the address stated below.

If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the motion and may enter an order granting the relief requested in the motion.

Respectfully submitted,

_____/s/ Robert Bassel _____

ROBERT N. BASSEL (P48420)

Attorneys for Debtor

P.O. Box T

Clinton, MI 49236

(248) 835-7683

bbassel@gmail.com

DATED: 9/27/2017

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In Re:

Great Lakes Properties Of Fenton, LLC,

Debtor.
_____ /

Case No. 14-30332

Chapter 11

Hon. Daniel Opperman

PROOF OF SERVICE

The undersigned served, or caused to be served, copies of DEBTOR'S MOTION TO SELL SUBSTANTIALLY ALL OF ITS ASSETS PURSUANT TO STALKING HORSE AUCTION, PURSUANT TO 11 U.S.C. §363, FREE AND CLEAR OF LIENS, CLAIMS AND INTERESTS AND FOR RELATED RELIEF WITH LIENS TO ATTACH TO PROCEEDS, Notice of Time to Respond and Proof of Service upon the following by U.S. Mail or via the ECF system which is designed to serve notice upon the following, where applicable:

Matrix

Respectfully submitted,

_____/s/ Robert Bassel _____

ROBERT N. BASSEL (P48420)

Attorneys for Debtor

P.O. Box T

Clinton, MI 49236

(248) 835-7683

bbassel@gmail.com

DATED: 9/27/2017

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
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Great Lakes Properties Of Fenton, LLC,

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§363, FREE AND CLEAR OF LIENS, AND FOR RELATED RELIEF WITH
LIENS TO ATTACH TO PROCEEDS**

Upon the motion (the "Motion") of the above-captioned Debtor ("Seller") and to Thikra Asmar, or an entity to be formed or that has been formed by Thikra Asmar, or any entity that bids a greater amount at the stalking horse auction ("Purchaser"), to purchase substantially all of Debtor's assets, primarily comprised of the apartment building at 12901 Fenton Hts. Blvd., Fenton, MI (the "Assets") for a ~~total of \$800,000~~ ~~{~~credit bid of \$440,000, with the actual payment of construction lien and real property taxes at closing~~}~~(the "Stalking Horse Purchase Price"), unless increased at the stalking horse auction, to the Purchaser free and clear of liens, claims, encumbrances and other interests, with liens, claims, encumbrances and other interests to transfer to proceeds in the order of their priority (the "Sale"), and waiving the stay imposed by Bankruptcy Rule 6004(g); and granting certain other related relief; it appearing that the relief requested is in the best interest of the Debtor's estate, its creditors and other parties in interest; it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157; it appearing that venue of this proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; it appearing that notice of the Motion and the opportunity for a hearing on the Motion was appropriate under the particular circumstances and that no other or further notice need be given; and after due deliberation

and sufficient cause appearing therefor, IT IS HEREBY FOUND AND CONCLUDED THAT:

A. Good and sufficient reasons for approval of the Sale to the Purchaser have been articulated, and the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors and all other parties in interest. The Debtor has demonstrated both: (a) good, sufficient and sound business purposes and justification; and (b) compelling circumstances for the Sale other than in the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code. The transaction was negotiated and entered into in good faith and from arm's length bargaining positions. The Purchaser is a good faith purchaser under Section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby.

The consideration provided by the Purchaser: (a) is fair and reasonable; (b) is the highest and best offer for the Asset; (c) will provide a greater recovery for the Debtor estates than would be provided by any other practical, available alternative; and (d) constitutes no less than reasonably equivalent value and fair consideration for the Asset.

B. The form and manner of notice of the Sale of the Asset were appropriate in all respects.

C. "Cause" exists to waive and modify the stay of the Sale authorized by this Order imposed by Bankruptcy Rule 6004(g),

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is granted as modified by this Order ~~in its entirety.~~

2. Debtor shall retain R.J. Montgomery to list and market the property, which shall be sold on November 15, 2017 at R.J.Montgomery's offices on the terms set forth on this Order.

~~2.3.~~ The Sale, and the transactions contemplated thereby are approved.

~~3.4.~~ The Debtor is authorized and directed to sell the Asset to the Purchaser free and clear of all liens, claims, encumbrances and other interests pursuant to section 363(f) of the Bankruptcy Code, with all such liens, claims, encumbrances and other interests attaching only to the sale proceeds in the same validity, extent and priority as immediately prior to the transaction, subject to any rights, claims and defenses of the Debtor and other parties in interest. All executory contracts of Debtor shall be assumed by Debtor and assigned to Purchaser.

~~4.5.~~ The transfer of the Asset to the Purchaser shall be, and hereby is deemed to be, a legal, valid and effective transfer of the assets, and vests with or will vest in the Purchaser all right, title and interest of the Debtor in the Asset, free and clear of liens, mortgages, security interests, conditional sales or other title retention agreements, pledges, claims, judgments, demands and encumbrances, including, without limitation, claims and encumbrances that purport to give to any party a right or option to effect any forfeiture, modification or termination of the Debtor's or the Purchaser's interests in the Asset (collectively, the "Liens") with all such Liens attaching only to the sale proceeds in the same validity, extent and priority as immediately prior

to the transaction, subject to any rights, claims and defenses of the Debtor and other parties in interest.

~~5.6.~~ Any objections to the entry of this Order or the relief granted herein and requested in the Motion that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby denied and overruled on the merits with prejudice.

~~6.7.~~ The Debtor is authorized and directed to (a) execute, deliver, perform under, consummate and implement the Sale, collectively with all additional instruments and documents that may be reasonably necessary or desirable to implement the Sale, and (b) take all further actions as may be requested by the Purchaser for the purpose of transferring the Asset to the Purchaser or as may be necessary or appropriate to the performance of the obligations contemplated by the Sale.

~~7.8.~~ This Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Asset or a bill of sale transferring good and marketable title in the Asset to the Purchaser. Each and every federal, state and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Sale.

8.9. This Order: (a) is and shall be effective as a determination that all interests and claims of any kind or nature whatsoever existing as to the Asset as of the closing have been unconditionally released, discharged and terminated, and that the conveyances described herein have been effected; and (b) shall be binding upon and shall govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state and local officials, and all other persons and entities who may be required by operation of law, the duties of its office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to the Asset.

9.10. Upon the entry of this Order, the Purchaser shall be entitled to protection under section 363(m) of the Bankruptcy Code. The transactions contemplated are undertaken by the Purchaser in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale to the Purchaser, unless such authorization is duly stayed pending such appeal.

~~10.~~11. This Court retains jurisdiction to enforce and implement the terms and provisions of this Order, and of any agreements executed in connection therewith in all respects, including, but not limited to, retaining jurisdiction to: (a) resolve any disputes arising under or related to the Sale, except as otherwise provided therein; and (b) interpret, implement and enforce the provisions of this Order.

~~11.~~12. Debtor's creditors are authorized and directed on or before the closing to execute such documents and take all other actions as may be necessary to release their interests in or claims against the Asset, if any, as such interests or claims may have been recorded or otherwise exist.

~~12.~~13. All of the provisions of this Order are nonseverable and mutually dependent.

~~13.~~14. Notwithstanding the provisions of Fed. R. Bankr. P. 6004(g) and Rule 62(a) of the Federal Rules of Civil Procedure, this Order shall not be stayed for 14 days after the entry hereof, but shall be effective and enforceable immediately upon entry hereof.

~~14.~~15. This Order shall be binding upon and inure to the benefit of any successors or assigns of the Debtor and the Purchaser, including any trustee appointed in any of the Debtor's bankruptcy cases for any of the Debtor's bankruptcy estates, whether appointed under chapter 11 or in a subsequent case under chapter 7 of the Bankruptcy Code,

or any examiner hereafter appointed for any of the Debtor's bankruptcy estates.

~~15.16.~~ At the closing, a sufficient sum shall be escrowed for United States Trustee Fees, the construction lien and property taxes shall be paid at closing, and the balance of the proceeds shall be held in the client trust account of Purchaser's counsel pending further Court Order.

~~16.17.~~ A stalking horse auction shall be held at the ~~Bankruptcy Court~~office of R.J.Montgomery at 695 Amelia St, Plymouth, MI 48170 on November 15, 2017 at 10:00 a.m. ~~_____ at _____.~~ At that time, any parties may bid greater than ~~\$100,000~~the Stalking Horse Purchase Price for the Assets, subject to a ~~\$105,000~~ overbid. There will be no breakup fee. Any such parties must bring proof of funds for the bids that they make, and must consummate the sale within 48 hours of the Closing. Debtor shall keep track of the bids, and if the winning bidder does not consummate the transaction, Debtor shall contact the next highest bidder and give it the opportunity to consummate the transaction within 48 hours of notice.

~~17.18.~~ Debtor's counsel which shall file a motion to distribute the sale proceeds within 30 days of Closing.

~~18.19.~~ Any secured claimants rights to credit bid shall be preserved.

~~19.~~20. Within 10 days of entry of this Order, Debtor shall cause to be published notice of the stalking horse auction in the Detroit Free Press or Detroit News.