

**UNITED STATES BANKRUPTCY COURT FOR THE
EASTERN DISTRICT OF PENNSYLVANIA**

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|---------------------------|---|------------------------------------|
| <hr/> IN RE: | : | |
| | : | CHAPTER 11 |
| J.G. NASCON, INC., | : | |
| | : | BANKRUPTCY NO. 15-18704-MDC |
| Debtor. | : | |
| <hr/> | : | |

**ORDER APPROVING SALE OF CERTAIN ASSETS
FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBERANCES**

Upon consideration of the motion of J.G. Nascon, Inc. (the "Motion")¹ for an Order Pursuant to 11 U.S.C. § 363(f) and Federal Rules of Bankruptcy Procedure 6004(c) and (f) and 9014 for (1) authority to sell the Volvo EC150 Excavator free and clear of liens, claims and encumbrances to Polaris Farms LC (the "Buyer"), and after notice and hearing, it is hereby **ORDERED**, as follows:

1. The Motion is **GRANTED**;
2. Except as set forth in Paragraphs 5 and 6 below, the Volvo shall be sold, transferred and surrendered pursuant to section 363(f) of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 6004(c) free and clear of any and all liens, encumbrances, interests and claims thereon, therein, or relating thereto.
3. The Volvo shall be conveyed to the Buyer as is, where is, without warranties.
4. Receipt of the sum of \$23,000.00 (the "Purchase Price") by wire or official bank check from the Buyer shall be a condition precedent to the closing of the sale of the Volvo. At the closing of the sale of the Volvo, the Buyer shall pay to M&T Bank, by wire in accordance with the instructions on Exhibit "A" hereto, the sum of \$17,250.00 and shall pay the balance of the Purchase Price (i.e., \$5,750.00) to the Debtor.

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

5. Notwithstanding anything to the contrary in the Motion or this Order, the Volvo shall remain subject to any and all liens and encumbrances held by M&T Bank unless M&T Bank is paid the Sale Payment at the closing of the sale of the Volvo. The Sale Payment shall be applied as follows: (i) the sum of \$625.68 to pay the balance of the adequate protection payment that was due in March 2017 and which has not been paid; (ii) \$13,751.04 to pay three (3) adequate protection payments of \$4,583.68 for the months of May 2017, June 2017 and July 2017 and which will result in the Debtor not having to make adequate protection payments in May 2017, June 2017 and July 2017; and (iii) the sum of \$2,873.28, as partial payment of the adequate protection payment that will be due in August 2017. In the event that the sale of the Volvo to Buyer is not approved or does not close, nothing in the Motion or this Order shall alter or relieve Debtor of its obligation to make all adequate protection payments to M&T Bank when due in accordance with the terms of any cash collateral order entered by this Court.

6. If M&T Bank receives payments from the Debtor as set forth above at closing, M&T Bank shall be deemed to have consented to the sale pursuant to section 363(f)(2) of the Bankruptcy Code and the Volvo shall be sold to Buyer free and clear of any liens or encumbrances held by M&T Bank.

7. Nothing herein shall impact M&T Bank's liens on any assets other than the Volvo.

8. The purchase price set forth in the Motion is the highest and best offer that the Debtor has received to date and constitutes a purchase in good faith and for fair value within the meaning of §363(m) of the Bankruptcy Code and In re Abbotts Dairies of Pennsylvania, Inc., 788 F2d 142 (3d Cir. 1986).

9. Buyer is a good faith purchaser of the Volvo as defined in section 363(m) of the

Bankruptcy Code.

10. The stay provisions set forth in Federal Rule of Bankruptcy Procedure 6004(h) are waived and closing may occur immediately.

11. There exists good and sufficient business justification for the Debtor to sell its interest in the Volvo as set forth in the Motion, and good cause for this Court to approve said Motion, as such sale is in the best interest of the estate and the Debtor's creditors.

12. Any objections timely filed with respect to the sale of the Volvo, which have not been withdrawn, are overruled.

13. The provisions of Section 363(n) of the Bankruptcy Code have not been violated.

14. The obligations of the Debtor to close shall be binding upon the Debtor and any successor in interest to the Debtor. Moreover, if the Debtor is reorganized in Chapter 11, or if the Debtor's bankruptcy case is converted to a case under chapter 7 of the Bankruptcy Code and/or if a trustee is subsequently appointed in the bankruptcy proceeding under chapter 11, the reorganized debtor and such trustee will be obligated to close with the Buyer.

15. The Debtor is authorized and directed to execute, deliver, perform under, consummate and implement the sale, together with all additional instruments and documents that may be reasonably necessary or desirable to implement this Order.

16. The Buyer is not a successor to Debtor or otherwise liable for any liability or claim against the Debtor. Each and every holder of any of any such claim, or liability, if any, is enjoined from commencing, continuing or otherwise pursuing or enforcing any remedy, claim, cause of action or encumbrance against the Buyer.

BY THE COURT

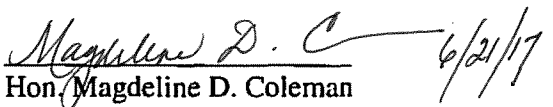

Hon. Magdeline D. Coleman
United States Bankruptcy Judge

EXHIBIT A

M&T BANK WIRE INSTRUCTIONS

- Bank Name: M&T Bank, One Fountain Plaza, Buffalo NY 14203
- ABA #: 022000046
- Account #: **3067502684000**
- Account Name: **M&T Bank**
- Ref: J.G. Nascon Inc., Loan/Account Number(s): 1099, 21022 and 21014
- Attn: Special Assets, Jill Gerhart, 716-848-3358