

Jeff P. Prostok
State Bar No. 16352500
J. Robert Forshey
State Bar No. 11935020
Matthias Kleinsasser
State Bar No. 24071357
FORSHEY & PROSTOK LLP
777 Main St., Suite 1290
Ft. Worth, TX 76102
Telephone: (817) 877-8855
Facsimile: (817) 877-4151
jprostok@forsheyprostok.com
bforshey@forsheyprostok.com
mkleinsasser@forsheyprostok.com

PROPOSED ATTORNEYS FOR THE DEBTOR
AND DEBTOR IN POSSESSION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:)
) Chapter 11 Case
)
TROXELL COMPANY, INC.,) Case No. 17-42453-11
)
) **Hearing Date and Time:**
) **June 22, 2017, 1:30 p.m.**
)
Debtor.)

**DEBTOR’S SECOND AMENDED MOTION TO APPROVE SALE OF
SUBSTANTIALLY ALL ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS,
ENCUMBRANCES, AND OTHER INTERESTS AND GRANTING RELATED RELIEF**

Troxell Company, Inc. (the “Debtor”), as debtor-in-possession, files its Second Amended Motion to Approve Sale of Substantially All Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests and Granting Related Relief and shows:

JURISDICTION AND VENUE

1. The Court has jurisdiction to consider this matter under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2). Venue is proper before the Court under 28 U.S.C. §§ 1408 and 1409.

BACKGROUND AND EVENTS LEADING TO BANKRUPTCY

A. General background.

2. On June 9, 2017 (the "Petition Date"), the Debtor commenced with the Court a voluntary case under chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtor continues to operate its business and manage its property as debtor-in-possession.

3. No creditors' committee has been appointed in this case by the United States Trustee. No trustee or examiner has been requested or appointed in this case.

4. The Debtor is a family-run company based in Rhome, Texas, owned by Robert and Ann Troxell (the "Troxells"). For over twenty years, the Debtor has manufactured aluminum tankers and similar products for customers in the oil and gas business, including aluminum crude oil trailers, steel acid trailers, rig tanks, and "pigs" for cement storage. The Debtor's top-caliber products have earned the company an excellent reputation in its industry. Forty-two employees depend on the Debtor to support their families – based on a current yearly payroll of approximately \$2.1 million. The Troxell name is synonymous with quality work and employee loyalty.

5. For years, business was strong. But the significant decline in oil and gas prices during the last few years – and the accompanying decline in domestic drilling operations – have taken a toll on the Debtor's business. Many of the Debtor's customers no longer need as many tankers and trailers as they did during high production years. Worse, Heil Trailer International, Inc. ("Heil"), a competitor, sued the Debtor, forcing it to spend substantial amounts of money on attorneys' fees. Although the Debtor strongly disputes the allegations made in the litigation, it was forced to settle with Heil when it could no longer afford to fight the lawsuit.

6. Despite these financial problems, the Troxells did everything they could to save the Debtor's business and their employees' jobs without putting the company into bankruptcy. Since July 2015, the Troxells have sunk over \$2 million of their personal funds into the Debtor. Despite the Troxell's efforts, the Debtor presently has in excess of \$2 million in unsecured liabilities, on top of around \$1.3 million in secured debt. The Debtor's credit facility with Southside Bank is in default. As a result, the Debtor can no longer hope to provide value to its customers and protect its employees' jobs without bankruptcy relief.

7. On June 12, 2017, the Debtor filed its Motion to Approve Sale of Substantially All Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests and Granting Related Relief [Dkt. No. 8], seeking approval of an Asset Purchase Agreement with MAC Trailer Realty, Inc. ("MAC") substantially in the form of the agreement attached to that motion. On June 13, 2017, the Debtor filed its Amended Motion to Approve Sale of Substantially All Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests and Granting Related Relief (the "Amended Sale Motion") [Dkt. No. 16]. The sole difference between the original motion and the amended motion is that the Debtor and MAC finalized and executed their Asset Purchase Agreement on June 13, which the Debtor attached to the Amended Sale Motion as an exhibit.

8. On June 15, 2017, the United States Trustee (the "UST") filed his Objection to the Amended Sale Motion [Dkt. No. 26]. The UST objects to the Amended Sale Motion on the following grounds: (i) as of the objection's filing, the Debtor had yet to file schedules and a statement of financial affairs; (ii) according to the UST, the Debtor does not sufficiently describe prepetition marketing efforts for the assets or whether any competing bids have been made; (iii) according to the UST, the Debtor does not sufficiently explain why an auction would not benefit the estate; and (iv) the Amended Sale Motion proposes to pay the Debtor's proposed chapter 11

counsel a postpetition retainer. The Debtor has since filed its schedules and statement of financial affairs. This Motion amends the Amended Sale Motion to address the UST's other concerns.

9. In his objection, the UST references certain Guidelines for Early Disposition of Assets in Chapter 11 Cases. It is questionable whether these guidelines apply to this case. The guidelines are an exhibit to the Procedures for Complex Chapter 11 Cases and this is not a complex chapter 11 case. To the extent the guidelines apply, the Debtor has provided most of the information covered by them in this Motion. Contemporaneously with the filing of this Motion, the Debtor is filing a response to the UST's objection providing any additional information covered by the guidelines that is not included in this Motion.

B. The proposed asset sale.

10. Through this Motion, the Debtor is proposing to sell substantially all of the assets of its bankruptcy estate free of all liens, claims, encumbrances, and other interests to generate the maximum amount of funds possible for distribution to creditors. MAC, the proposed purchaser, is a related company to MAC Trailer Manufacturing, Inc., an Ohio-based trailer manufacturer that wishes to expand its presence in Texas. MAC is the owner of the real property on which the Debtor's Rhome, Texas facility is situated. The proposed purchase price is \$1,691,340.78, an amount that will satisfy secured debt in full and should provide some return to unsecured creditors.¹

¹ The Asset Purchase Agreement specifies the purchase price as \$1.65 million. The agreement also provides that 2017 taxes relating to the purchased assets will be split pro rata by the Debtor and MAC, based on the date the sale closes. Practically speaking, this means that the Debtor and MAC will split 2017 taxes approximately 50-50, since closing must occur on or before June 30, 2017. Estimated taxes for 2017 are \$18,771.70 owed to Wise County and \$63,090.86 owed to Northwest ISD, as reflected on proofs of claim filed by these entities. These taxing authorities have agreed to accept these amounts as full and final provided these amounts are paid immediately after closing with disbursements to other secured creditors. For sake of convenience and finality, the Debtor and MAC have agreed to increase the purchase price to \$1,691,340.78, reflecting MAC's 50% portion of these taxes. This change will be reflected in the Debtor's proposed order granting this Motion.

11. Nearly all reasonably ascertainable value in the Debtor's estate is in the Debtor's heavy equipment used in its business. The proposed purchase price is approximately \$220,000 higher than an August 25, 2016 auction value appraisal of the Debtor's equipment obtained by Southside Bank, the Debtor's prepetition lender (the "Asset Appraisal"). A copy of the Asset Appraisal is attached as **Exhibit 1**.²

12. Aside from equipment, the Debtor's schedules [Dkt. No. 34] list \$167,050.92 in collectible accounts receivable and \$377,806.44 in inventory. Accounts receivable are an "Excluded Asset" under the Asset Purchase Agreement with MAC, meaning they will remain in the Debtor's estate and may provide an additional source of recovery for unsecured creditors. The Debtor's inventory consists primarily of parts and work-in-progress, which are extremely difficult to value, particularly given the limited market for the Debtor's products. The Debtor's inventory may well be worth only scrap value, well below the value listed on the Debtor's schedules. The Debtor has erred on the side of overvaluing, not undervaluing its inventory on its schedules.

13. The material terms of the Asset Purchase Agreement are described below. MAC is obligated to pay the full purchase price at closing, which will occur on or before June 30, 2017. The purchase price is not subject to adjustment post-closing.

C. The Debtor's relationship with MAC.

14. MAC is an unrelated third party, not an insider of the Debtor or its principals. The proposed sale is the product of extensive, arm's-length negotiations that explored numerous possibilities to determine which would generate the highest return for the Debtor's creditors. In particular, the management of both companies explored the possibility of closing this sale outside

² In fact, the value reflected in the Asset Appraisal is probably too high, since the equipment has depreciated since August 2016.

of bankruptcy. Unfortunately, the extent of the Debtor's unsecured liabilities make a non-bankruptcy sale cost-prohibitive.

15. MAC may be willing to provide work to the Troxells in the future. Pre-bankruptcy, MAC Trailer Texas, Inc., a related company to MAC, and Robert Troxell entered into a consulting agreement whereby Robert Troxell will perform sales and related services for the MAC family of companies as an independent contractor. MAC also may be willing to lease or otherwise permit the Troxells to use the purchased assets to perform work for or provided by MAC. After the sale closes, the Troxells hope to form a new company, in which MAC and its principals shall own no interest, which may be able to employ at least some of the Debtor's current employees. In addition, MAC intends to interview the Debtor's employees to consider hiring some of them. In effect, the Debtor intends to satisfy its secured debt in full and provide a better return to unsecured creditors than they would receive outside of bankruptcy using the sale proceeds. The Troxells, in turn, hope to ensure that at least some of their employees can continue to support their families through future work MAC may be willing to provide to their new company, or by becoming employees of MAC and its related companies.

16. The Troxells' ability to preserve some employees' income by employing them with the proposed new company is not a sure thing. While the Troxells understand that MAC may be willing to provide work to the new company and use of the purchased assets, MAC is not obligated to do so and there is no guarantee of this. However, this is the best option currently available to the Debtor and its employees.

D. The Debtor's secured creditors.

17. To the best of the Debtor's knowledge, the secured creditors asserting liens, security interests, encumbrances, or other interests in the Debtor's assets are:

- a. Southside Bank, the Debtor's prepetition lender, which is the holder of two promissory notes with an aggregate outstanding balance of approximately \$497,504.40, secured by a first priority security interest on substantially all of the Debtor's assets; and
- b. Heil, which is owed \$800,000 under a settlement agreement and related promissory note, secured by a second priority security interest on substantially all of the Debtor's assets.
- c. Wise County, which is owed an estimated 2017 tax liability of \$18,771.70.
- d. Northwest ISD, which is owed an estimated 2017 tax liability of \$63,909.86. Southside Bank, Heil, Wise County, and Northwest ISD are collectively referred to herein as the "Secured Parties".

The Debtor understands that the Secured Parties support approving the proposed sale, including the Debtor's request that it be permitted to immediately disburse sale proceeds upon closing sufficient to satisfy the Secured Parties' claims. As described in footnote 1 above, MAC has agreed to raise the \$1.65 million purchase price listed in the Asset Purchase Agreement to approximately \$1.69 million to allow its agreed-upon 50% portion of 2017 taxes to be paid out of post-closing disbursements to the Secured Parties.

E. The Debtor's cash position.

18. The Debtor has not been profitable for some time, having seen its revenue decline significantly in the past few years due to reduced domestic drilling. The Troxells have put over \$2 million of their own money into the Debtor since July 2015 to keep the company afloat. Despite these cash infusions, the company's cash position is dire. A copy of the Debtor's budget through the week of July 7 is attached as **Exhibit 2** (the "Budget"). As shown in the Budget, the Debtor's net cash flow will be negative by about \$62,000 by the end of June. By the first week of July, the Debtor's ending cash balance/book basis will also be negative.

19. The Debtor's cash position necessitates the expedited timeline proposed in this Motion. If the sale is not approved on this timeline, the Debtor may be forced to shutter operations by the end of June. Such a result would likely be catastrophic for unsecured creditors. As shown by the Debtor's schedules and the Asset Appraisal, the Debtor's assets primarily consist of heavy equipment. The Debtor insures its equipment through policies for which premium payments are due on a monthly basis. It is unlikely that the Debtor can afford to pay its July 2017 insurance premiums. If insurance lapses, any damage to the Debtor's equipment that occurs while it is uninsured threatens the interests of all creditors. And without insurance, the Debtor's secured creditors will arguably no longer be adequately protected and could seek relief from the stay to foreclose their liens. In such case, any value for unsecured creditors would probably be wiped out.

20. If MAC does not purchase the assets, it is less likely that MAC would be interested in employing some of the Debtor's loyal employees, since MAC will not own the equipment these employees are accustomed to using. In short, a shutdown and liquidation would likely be catastrophic both for unsecured creditors and the Debtor's employees.

F. An auction would likely return lower value for unsecured creditors than this sale.

21. Approving the sale on an expedited basis without an auction is appropriate given the circumstances of this case. For several reasons, conducting an auction is far more likely to reduce value to unsecured creditors than to increase it.

22. First, the Debtor's cash flow will be negative by the end of June and its ending cash balance will be negative by the first week of July. The Debtor likely cannot last even 30-45 days, the bare minimum time period to approve bid procedures and conduct an auction. The Debtor's insurance policies on its heavy equipment, its only significant assets which can be valued with any certainty, will have lapsed well before an auction can take place, leaving secured creditors arguably

without adequate protection. And the fact that the Debtor will no longer be operating will likely chill bidding. In short, the Debtor's cash position renders an auction (or a § 363 sale through a chapter 11 plan) unfeasible.

23. Second, the Debtor's secured creditors stand to be paid in full from the \$1.69 million purchase price and would be unable to credit bid anywhere close to MAC's bid. The Debtor understands the Secured Parties to be in favor of the proposed sale.

24. Third, it is highly unlikely any other bidder could beat MAC's offer. Nearly all of the appreciable value in the Debtor's estate is in its heavy equipment. The Debtor's accounts receivable are not part of the proposed sale and will remain available to unsecured creditors. The Debtor's inventory, which consists primarily of parts and work-in-progress, is extremely difficult to value and may well be worth only scrap value. The Asset Appraisal, which has an effective date of August 25, 2016, places an auction value on the Debtor's equipment that is approximately \$220,000 lower than MAC's offer. The true auction value of this equipment is probably even lower than the appraised value, since the Debtor's equipment has depreciated since August 2016. Removing the Debtor's heavy equipment from its current facility would likely cost a potential bidder at least \$100,000-\$200,000. MAC, however, owns the real property on which the facility is located and can put the equipment into operation without incurring removal costs. In short, the Asset Purchase Agreement with MAC is a "bird in the hand" – and a good one, given the circumstances. MAC has agreed to pay approximately \$1.69 million no later than June 30. The purchase price is not subject to post-closing adjustments. The Debtor's principals have every reason to believe MAC can and will close this deal. To make a higher and better offer, a bidder would have to: (i) offer a price far higher than \$1.69 million, taking into account the breakup fee and expense reimbursement that would likely be owed to a stalking horse bidder, plus the increased

administrative expense costs on the estate necessitated by an auction; (ii) show the ability to pay the full purchase price by the end of June (e.g., by placing the full amount of cash in escrow); and (iii) agree that its offer cannot be subject to post-closing adjustments. Given the circumstances of this case, receiving such an offer is highly unlikely.

25. Fourth, the proposed sale to MAC is the only viable means of potentially maintaining the jobs of at least some of the Debtor's loyal employees. MAC has made no guarantee as to whether (and how many) employees it would retain. But if MAC is unable to purchase the Debtor's assets, it will have little reason to consider employing the Debtor's workers to use those assets.

26. Finally, the Debtor's management and its counsel were contacted by third parties interested in performing due diligence to determine whether those parties would be interested in making offers. The Debtor's management and its counsel assisted any way they could, going so far as to arrange tours for representatives of two companies to view the Debtor's facility. These efforts are detailed in the Declaration of Matthias Kleinsasser attached as **Exhibit 3**. Despite these efforts, as of the time of this Motion's filing, no additional offers have been made, let alone offers higher and better than MAC's.

27. For these reasons, it is far more likely that an auction would merely increase administrative costs without providing additional value to the estate. And the Debtor's dire financial position means it is not in the best interests of creditors and the estate to delay. Accordingly, approval of the sale without an auction is appropriate.

RELIEF REQUESTED

28. The Debtor requests that the Court:

- a. approve on an expedited basis the sale transaction contemplated by the Asset Purchase Agreement described below (taking into account the purchase price increase to \$1,691,340.78 described in footnote 1), under which the Debtor will sell substantially all of its assets free and clear of all liens, claims, encumbrances, and other interests pursuant to sections 105 and 363(b), (f), and (m) of the Bankruptcy Code (the “Sale Transaction”);
- b. authorize the Debtor, upon the closing of the Sale Transaction, to immediately disburse funds sufficient to satisfy the Secured Parties’ secured claims in full, as well as the secured claims of any other secured creditors of the Debtor’s bankruptcy estate, and to pay the Debtor’s proposed chapter 11 counsel, Forshey & Prostok, a \$150,000 postpetition retainer;
- c. waive the 14-day stay provided by Bankruptcy Rule 6004(h); and
- d. grant all other related relief as is just and proper.

THE ASSET PURCHASE AGREEMENT

29. The Debtor requests approval of the executed Asset Purchase Agreement (the “APA”), with the Debtor as seller and MAC as purchaser, attached as **Exhibit 4**.

30. The principal terms of the APA are summarized as follows:³

Transaction:	Acquisition by MAC of substantially all assets of the Debtor (except the Excluded Assets described below) free and clear of all liens, claims, encumbrances, and other interests.
The “ <u>Assets</u> ”:	All of the Debtor’s assets, except for Excluded Assets, including (a) inventory; (b) equipment; (c) files, books, records, and data; and (d) all other assets, tangible or intangible, used in the Debtor’s business save and except for the Excluded Assets. <i>See</i> Paragraph 1.1 of the APA.
The “ <u>Excluded Assets</u> ”:	All of the Debtor’s (a) articles of incorporation, corporate seals, minute book, stock book, and other corporate records having to do

³ This summary is qualified in its entirety by the terms of the actual APA and by the agreed-upon amendment described in footnote 1. To the extent there is any inconsistency between this summary and the terms of the APA itself, the APA shall control. The full terms and conditions of the proposed transaction are set forth in the APA, to which reference should be made for additional terms not reflected in this summary. Creditors and parties-in-interest are encouraged to carefully review the APA in its entirety.

	exclusively with the corporate organization and capitalization of the Debtor; (b) accounts receivable and accounts payable; (c) the capital stock of the Debtor; (d) any real property interest belonging to the Debtor; (e) the Debtor's tax returns; (f) the Debtor's liabilities; (g) the Debtor's interests in employee benefit plans; and (h) Chapter 5 causes of action. <i>See</i> Paragraph 1.2 of the APA.
Consideration:	\$1,691,340.78, payable by MAC at Closing by wire transfer to the Debtor's account. <i>See</i> Paragraph 1.3 of the APA and footnote 1 to this Motion (describing agreed-upon purchase price increase to satisfy 2017 taxes).
Closing:	Closing shall take place on or before June 30, 2017, or at such other date and time that the parties may agree in writing. <i>See</i> Paragraph 6.1 of the APA.
Sale contingencies:	MAC obligation to purchase the Assets is subject to the satisfaction of the following conditions: (a) accuracy of all representations and warranties by the Debtor in all material respects as of the date of the APA and as of the Closing Date; (b) performance by the Debtor of all covenants, agreements, and conditions required by the APA on or before the Closing Date; (c) no material adverse change in the Assets, financial condition, or the results of operations of the Debtor's business or the business's prospects; (d) absence of institution or threat of any proceeding pertaining to the consummation of the transaction contemplated by the APA; (e) all reasonably necessary agreements and consents of any parties to the transaction contemplated by the APA have been obtained; (f) all certificates and other documents delivered to MAC under the APA are reasonably satisfactory in form and substance to MAC and its counsel; (g) entry of the Final Sale Order providing for the sale of the Assets to MAC free and clear of liens, claims, encumbrances, and other interests; and (h) should the Bankruptcy Court determine that the Assets cannot be sold free and clear of any lien, claim, encumbrance, or other interest, such lien, claim, encumbrance, or other interest has been released. <i>See</i> Paragraphs 5.2-5.9 of the APA.

BASIS FOR RELIEF

A. A Sound Business Justification Exists for the Sale Transaction.

31. Section 363(b) of the Bankruptcy Code permits a chapter 11 debtor, after notice and hearing, to sell property of the estate outside of the ordinary course of business. The Fifth Circuit, in construing this provision, has required that the decision to sell be based upon the sound business

judgment of the debtor.⁴ A debtor's showing that a sound business justification exists need not be exhaustive. Rather, a debtor is simply "required to justify the proposed disposition with sound business reasons."⁵ Approval of a sale is appropriate if the Debtor can demonstrate "some articulated business justification for using, selling, or leasing the property"⁶ If a valid business justification exists, a debtor's decision to sell property out of the ordinary course of business enjoys a strong presumption "that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in an honest belief that the action taken was in the best interests of the company."⁷ Therefore, any party objecting to the debtor's proposed sale must make a showing of "bad faith, self-interest or gross negligence" once a valid business justification is shown.⁸

32. The Debtor has determined in its sound business judgment that the most appropriate course of action is to sell substantially all of its assets to MAC. As described in detail above, the Debtor's financial situation is dire. The Debtor's net cash flow will be negative by the end of June and its ending cash balance will be negative by the first week of July. Once that happens, the Debtor will be unable to insure its equipment, which makes up the bulk of the value of its bankruptcy estate. In such case, the Secured Parties would arguably no longer be adequately protected and any return to unsecured creditors would be in jeopardy if the equipment is damaged.

⁴ See *Institutional Creditors of Continental Air Lines, Inc. v. Continental Air Lines, Inc. (In re Continental Air Lines, Inc.)*, 780 F.2d 1223, 1226-27 (5th Cir. 1986) (stating that the decision to authorize a sale of a debtor's assets outside of the ordinary course of business is a determination based upon the debtor's business justification); *In re Braniff Airways, Inc.*, 700 F.2d 935 (5th Cir. 1983).

⁵ *In re Baldwin United Corp.*, 43 B.R. 888, 906 (Bankr. S.D. Ohio 1984); see also *Continental Air Lines, Inc.*, 780 F.2d at 1226.

⁶ *Continental Air Lines, Inc.*, 780 F.2d at 1226.

⁷ Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.), 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)).

⁸ *Id.* at 656.

33. No better alternative exists than the proposed sale to MAC. The Debtor enjoys an excellent reputation in its industry, but the decline in oil and gas production has hit its business hard. The Troxells have done their best to keep the business afloat outside of bankruptcy but they cannot invest more money. MAC and the Debtor tried to close the sale outside of bankruptcy but the deal was not feasible for MAC, given the amount of the Debtor's unsecured debt. The proposed sale will realize the greatest possible recovery for creditors and other parties-in-interest by satisfying the Debtor's secured debt in full and providing a greater return to unsecured creditors than they would receive outside of bankruptcy if the Secured Parties were to foreclose their liens.

34. Selling the Debtor's assets to MAC may also preserve some jobs for the Debtor's 42 employees that would be lost if the Secured Parties were to foreclose, or if the Debtor were to liquidate its assets in bankruptcy, since MAC may be willing to provide the Troxells work they can perform through a new company using some of the purchased assets. In addition, MAC intends to interview the Debtor's employees and may be willing to hire some of them. In short, the sale is far and away the best option available in a dire situation.

35. The emergency timing of the Sale Transaction, and the fact that the Debtor proposes to close the sale without an auction, is justified by the Debtor's precarious financial situation and the risk that it will not be able to insure its assets in the near future. Equally as important, it is unlikely that another bidder could outbid MAC, which owns the real property on which the Debtor's facility is located and need not pay to move heavy equipment. The Debtor has permitted all interested parties to view the assets. None have made offers. A higher offer would have to factor in stalking horse protections and the additional costs imposed on the estate by an auction. And to be not only a higher offer, but a better offer, the price must not be subject to post-closing adjustments and the buyer would need to provide strong evidence of its willingness and ability to

close by June 30. Given the foregoing, it is unlikely that an auction would do anything but reduce value for unsecured creditors under the circumstances of this case.

36. For all of these reasons, a sound business justification exists for the sale.

B. Sale of the Assets Free and Clear Is Appropriate under Section 363(f) of the Bankruptcy Code.

37. Section 363(f) of the Bankruptcy Code permits a debtor-in-possession to sell assets free and clear of any other entity's interest in such property if: (a) applicable nonbankruptcy law permits such a sale free and clear of the entity's interest; (b) such entity consents; (c) the sale price is greater than the aggregate value of all liens and other interests in the property; (d) the interest is in bona fide dispute; or (e) if such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest. Because section 363(f) is drafted in the disjunctive, satisfaction of any of the enumerated requirements will suffice to warrant a sale of assets free and clear of liens, claims, encumbrances, and other interests.

38. Any interests of third parties in the assets to be sold satisfy at least one of section 363(f)'s conditions. At a minimum, the approximately \$1.69 million sale price is more than sufficient to satisfy the approximately \$1.3 million in secured debt held by the Secured Parties. Until those secured claims are paid, the secured creditors' liens shall attach to the sale proceeds. Accordingly, the Court should approve the Sale Transaction.

C. MAC is Entitled to the Protections of Section 363(m) of the Bankruptcy Code.

39. Section 363(m) of the Bankruptcy Code states:

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

40. The Bankruptcy Code does not define “good faith” for purposes of section 363(m).

One court has described the good faith requirement as follows:

The requirement that a purchaser act in good faith . . . speaks to the integrity of his conduct in the course of the sale proceedings. Typically, the misconduct that would destroy a purchaser’s good faith status at a judicial sale involves fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.⁹

41. The APA is the product of good faith, arm’s-length negotiations between the Debtor and MAC. MAC is not an insider of the Debtor. The parties extensively explored the possibilities of a non-bankruptcy sale or an auction process before determining that the Sale Transaction is the only feasible option to retain value for unsecured creditors. MAC and the Debtor have acted in good faith throughout the entirety of the APA process. The APA has been proposed to maximize the value of the acquired assets for the benefit of all parties in interest, and not to hinder, delay, or defraud any creditor of the Debtor. The consideration to be paid under the APA represents a fair and adequate price to be paid for the acquired assets. Therefore, MAC qualifies as a good faith purchaser entitled to the full protection afforded under section 363(m) of the Bankruptcy Code.

D. Federal Rule of Bankruptcy Procedure 6003(b) is satisfied.

42. Bankruptcy Rule 6003(b) prohibits the Court from approving a sale of property of the estate within 21 days of the Petition Date absent a showing that immediate and irreparable harm will result if the sale is not approved. As outlined in this Motion, if the sale is not approved, the Debtor will likely be forced to shutter operations by the end of this month and will be unable to continue to insure its assets. Such a result would cause immediate and irreparable harm to the

⁹ *In re Abbotts Dairies*, 788 F.2d 142, 147 (3d Cir. 1986) (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)); accord *In re Miami Gen. Hosp., Inc.*, 81 B.R. 682, 688 (S.D. Fla. 1988).

Debtor's estate and unsecured creditors, who would likely receive nothing if the Secured Parties foreclose or the equipment sustains significant damage while uninsured. Accordingly, Rule 6003(b) is satisfied.

E. The Court should authorize immediate disbursements of funds upon closing.

43. The Debtor requests that the Court permit it, upon closing of the Sale Transaction, to immediately disburse sufficient funds to the Secured Parties and any other secured creditor to satisfy any secured claims in full.

44. The Debtor further requests that the Court permit it at such time to disburse \$150,000 to Forshey & Prostok, Debtor's proposed chapter 11 counsel, as a postpetition retainer. Forshey & Prostok performed work pre-bankruptcy which it has been forced to write-off. Due to the emergency timing of the Sale Transaction and related issues, Forshey & Prostok has also performed substantial postpetition work, for which it will seek payment as administrative expenses. Forshey & Prostok further anticipates performing substantial work going forward in connection with the sale closing, drafting and obtaining confirmation of a chapter 11 plan, claims objections, and other bankruptcy work. Forshey & Prostok will hold the \$150,000 disbursement in its trust account pending approval by the Court of its fee applications.

F. Rule 6004(h)'s 14-day stay should be waived.

45. Federal Rule of Bankruptcy Procedure 6004(h) stays an order authorizing the sale of property other than cash collateral for 14 days unless the Court orders otherwise. The Sale Transaction must be able to close as soon as possible after approval to preserve value for creditors, given the Debtor's financial circumstances. In particular, the Debtor will likely be unable to insure its assets beginning July 2017. Therefore, the Debtor requests that the Court waive Rule 6004(h)'s 14-day stay.

NOTICE

46. Notice of this Motion has been provided to: (a) the office of the United States Trustee for the Northern District of Texas; (b) counsel for Southside Bank; (c) counsel to Heil; (d) the holders of the twenty (20) largest unsecured claims against the Debtor; (e) all taxing authorities potentially having an interest in this bankruptcy proceeding including Northwest ISD and Wise County; and (f) certain other creditors, counsel, and/or parties-in-interest, all as set forth below on the Certificate of Service.

PRAYER

The Debtor requests that the Court: (a) grant all relief requested in this Motion; (b) approve the Sale Transaction under the terms outlined in the APA and this Motion, free and clear of all liens, claims, encumbrances, and interests under section 363(f) of the Bankruptcy Code; (c) upon closing of the sale, permit the Debtor to disburse funds to the Secured Parties and any other secured creditor of the Debtor's estate in amounts sufficient to satisfy their secured claims; (d) permit the Debtor to pay \$150,000 directly to Forshey & Prostok as a postpetition retainer upon closing of the sale; (e) waive Rule 6004(h)'s 14-day stay; and (f) grant such further relief as the Court deems just and proper.

Dated: June 21, 2017.

Respectfully submitted,

/s/ Matthias Kleinsasser
Jeff P. Prostok
State Bar No. 16352500
J. Robert Forshey
State Bar No. 11935020
Matthias Kleinsasser
State Bar No. 24071357
FORSHEY & PROSTOK LLP
777 Main St., Suite 1290
Ft. Worth, TX 76102
Telephone: (817) 877-8855
Facsimile: (817) 877-4151
jprostok@forsheyprostok.com
bforshey@forsheyprostok.com
mkleinsasser@forsheyprostok.com

PROPOSED ATTORNEYS FOR THE DEBTOR
AND DEBTOR IN POSSESSION

CERTIFICATE OF SERVICE

On June 21, 2017, a true and correct copy of the foregoing document was served upon the parties listed on the attached Service List via ECF electronic notice, if available, and via United States Mail, first class postage prepaid.

/s/ Matthias Kleinsasser

L:\MKleinsasser\Troxell\First Day Motions\Second Amended Motion to Approve Sale.docx

Exhibit “1”

Appraisal

(Appraisal Report)

Certain Assets

Of

TROXELL CO., INC.

Rhome, Texas

"AUCTION VALUE"



Prepared By: Michael D. Rosen, CEA

Date: September 2, 2016

Effective Date: August 25, 2016



Rosen Systems, Inc.

2323 Langford Street
Dallas, Texas 75208-2122
Office: 972.248.2266
800.527.5134
Fax: 972.248.6887

September 2, 2016

Mr. Chris Katri
VP Credit Administration
Southside Bank
1320 South University Dr.
Fort Worth, TX 76107

Subject: Summary Appraisal of Machinery and Equipment belonging to TROXELL CO., INC.

Dear Mr. Katri:

As requested, I, as an AMEA Certified Appraiser of ROSEN SYSTEMS, INC. have prepared an appraisal of TROXELL CO., INC., located in Rhome, Texas, which is enclosed. This report is intended for use only by Southside Bank, and is intended only for use in financing transaction. Use of this report by others is not intended by the appraiser, nor is the report intended for any other use.

On August 25, 2016, I personally viewed the machinery and equipment. Following my inspection, I supervised an investigation into the market conditions for this type of equipment in order to prepare this impartial report. The cost, income and market approaches to value have been considered for this appraisal and have either been utilized where necessary or deemed inappropriate for the value conclusion found therein.

As I am sure you are aware, the price of crude oil dropped from a high of over \$100/bbl in 2014 to less than \$30/bbl. It has since recovered somewhat and is currently fluctuating between \$40-\$50/bbl.

As has been true historically, whenever the price of crude oil drops, equipment associated in any way with servicing the oilfield is impacted. This is true today. We have researched the most recent comparable sales, but the market is volatile. The values reported are our best estimate of the market today, but if the price of oil doesn't recover significantly there could be further deterioration of these values.

The Scope of Work developed and completed are detailed in the relevant section of this report.

After thorough analysis of the machinery and equipment and review of the information made available to me, it is my opinion that as of August 25, 2016 the machinery and equipment has the Auction Value shown on the certificate that I prepared September 2, 2016

As an agent of ROSEN SYSTEMS, INC., I certify that neither I nor ROSEN SYSTEMS, INC., or

any of its employees have any present or future interest in the appraised property.

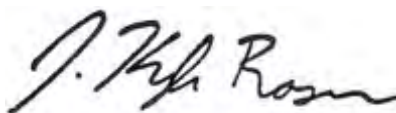
Thank you for the opportunity to be of service in this matter.

Respectfully submitted,

ROSEN SYSTEMS INC.

A handwritten signature in black ink, appearing to read "Michael D. Rosen".

Michael D. Rosen, CEA
President

A handwritten signature in black ink, appearing to read "J. Kyle Rosen".

J. Kyle Rosen, AEA
Vice President

INDEX

	PAGE
CERTIFICATE OF APPRAISAL	1
SCOPE OF WORK	2
STATEMENT OF LIMITING CONDITIONS	4
MACHINERY AND EQUIPMENT	
Definition	6
Method of Appraisal	7
Use & Interpretation	9
Appearance Codes	10
Personalty	
Code Directory	11
Listing	12
Recap	26
PHOTOGRAPHS	27
CERTIFICATE OF APPRAISER	38
QUALIFICATIONS	
Rosen Systems, Inc.	39
J. Kyle Rosen, AEA	40
Michael D. Rosen, CEA	41

Certificate of Appraisal

Rosen Systems, Inc.
2323 Langford St.
Dallas, Texas 75208

Does Certify

That on the effective date given on this certificate the specified assets belonging to:

TROXELL CO., INC.

Located in

Rhome, Texas

Is reasonably worth as certified in United Stated Dollars (cash or cash equivalent)

"AUCTION VALUE"

*** \$ 1,468,000 ***

(One Million, Sixty Eight Thousand Dollars)

Date: September 2, 2016
Effective Date: August 25, 2016

Signed By:



Michael D. Rosen, CEA



SCOPE OF WORK COMPLETED

Type of Assignment: Appraisal Report

Intended Users: Southside Bank

Intended Use: To value the assets described in the machinery listing to enable the intended users to decisions concerning financing transactions.

Scope of Work: On August 25, 2016, I personally inspected the equipment located in Rhome, Texas.

From information provided I researched the relevant markets and using the Market (Sales Comparison) Approach, provided an opinion of Auction Value on the items identified.

Auction Value Concept:

A professional opinion of the estimated most probable price expressed in terms of currency which could typically be realized at a properly advertised and conducted public auction sale, held under forced sale conditions and under present day economic trends, as of the effective date of the appraisal report. Conclusions taken into consideration are physical location, difficulty of removal, physical condition, adaptability, specialization, marketability, overall appearance and psychological appeal. Further, the ability of the asset group to draw sufficient prospective buyers to insure competitive offers is considered. All assets are to be sold on a piecemeal basis "as is" with purchasers responsible for removal of assets at their own risk and expense. Any deletions or additions to the total assets appraised could change the psychological and or monetary appeal necessary to gain the price indicated.

Source of definition AMEA

The resources used in formulating the opinion of value included manufacturers, dealers, public auction results and internal databases.

I have provided a Appraisal Report prepared in compliance with the association of Machinery and Equipment Appraisers (AMEA) standards and the Uniform Standards of Professional Appraisal Practice (USPAP).

No investigation was made of legal fee or title to the appraised property. The report will consider all of the items enumerated to be free and clear unless otherwise noted.

Limiting Conditions: No extraordinary limiting conditions were required in this analysis. The General Assumptions & Limiting Conditions and the Specific Assumptions & Limiting Conditions are detailed in the relevant section of this

report.

STATEMENT OF GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. All facts and data set forth in this appraisal report are true and accurate to the best of the appraiser's knowledge and belief.
2. The appraiser has made a personal inspection of the property appraised.
3. The appraiser has no financial interest in the property appraised.
4. The fee for this appraisal report is not contingent upon the values reported.
5. No investigation was made to confirm ownership of the machinery and equipment appraised. The owner's or clients claim to ownership of the property herein appraised has been assumed to be valid.
6. All opinions of values stated are those of the appraiser and his associates, and are based upon the facts and data made available to us. **Values rendered are an opinion of the appraiser and are not a guarantee of value.** The appraiser assumes no liability or responsibility for changes in the market place or in technology, which may in some way, alter or change the stated values.
7. No responsibility is assumed for information furnished by others and the appraiser assumes no responsibility for matters of a legal nature.
8. The appraiser has used his best professional judgment to accurately value the subject machinery and equipment according to the specified definitions, and the values reported in the appraisal documents represent the opinion of the appraiser and his associates of value as of the time thereafter. **Values rendered are an opinion of the appraiser and are not a guarantee of value.** Such opinions of value are subject to significant alternation and will be affected by time, changes in condition, obsolescence, and technological advancements, changes in the market place or in the economy and many other factors beyond the control of the appraiser. Reliance upon stated values for any purpose, beyond a reasonable period of time is inadvisable.
9. This appraisal was made for the purpose stated and is not to be used for any other purpose. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the intended users.
10. Possession of this appraisal report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the express written consent of the appraiser.
11. The appraiser, by reason of the appraisal, shall not be required to give testimony as an expert witness in any legal hearing or before any court of law unless advance arrangements have been made with the appraiser at an additional fee.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS; CONTINUED

12. The owners and management are assumed to be competent and the machinery and equipment appraised is assumed to be in good running condition unless otherwise noted.

13. The values stated in this appraisal report reflect only the potential utility of this equipment and no allowance is made for the potential value of a continuing operating business. Profitability, good will or any other financial analysis has not been considered.

14. No analysis, observation, inspection, testing or study of any kind or character is made and no consideration in any manner has been taken into account with respect to the potential or possible presence of hazardous substances or waste on the property appraised, including but not limited to examination or investigation for the presence of asbestos, polychlorinated Biphenyls, heavy metals, toxic chemicals, or any other substance which is regulated by law or poses a hazard to human health or the environment.

15. Leasehold improvements have not been taken into consideration unless specifically noted in the appraisal report.

16. This appraisal has been made in accordance with accepted appraisal practices and in accordance with the Association of Machinery and Equipment Appraisers Standards and Procedures of Professional Appraisal Ethics and Practice as well as the Uniform Standards of Professional Appraisal Practice and reflects the best judgement of the appraiser. When appropriate new and used machinery dealers have been consulted for comparable prices; catalogues, trade publications and comparative results of auction sales have been utilized. Information provided by others has been assumed to be correct for the purposes of this report and no responsibility is assumed for the accuracy of same. Since conclusions of the appraiser are based on judgements, isolation of any single element as the sole basis of comparison to the whole appraisal may be inaccurate.

17. During the course of analysis the appraiser may have made use of market data expressed in currencies other than the currency cited in the value certification. The exchange rates used in the analysis are quoted in the Statement of Specific Assumptions & Limiting Conditions.

18. During the course of analysis the appraiser may have made use of auction data. The appraiser has removed the buyer's premium from any analysis involving such data.

19. The opinions reported are based upon the definition of values stated in the Definitions of Value and assume that any sale would be properly advertised and managed by a remarketing individual or firm expert in the specific application of the equipment and machinery that is the subject of this report.

20. The appraiser reserves the right to recall all copies of this report to correct any errors or omissions.

AUCTION VALUE
DEFINITIONS OF VALUE

AUCTION VALUE CONCEPT:

A professional opinion of the estimated most probable price expressed in terms of currency which could typically be realized at a properly advertised and conducted public auction sale, held under forced sale conditions and under present day economic trends, as of the effective date of the appraisal report. Conclusions taken into consideration are physical location, difficulty of removal, physical condition, adaptability, specialization, marketability, overall appearance and psychological appeal. Further, the ability of the asset group to draw sufficient prospective buyers to insure competitive offers is considered. All assets are to be sold on a piecemeal basis "as is" with purchasers responsible for removal of assets at their own risk and expense. Any deletions or additions to the total assets appraised could change the psychological and or monetary appeal necessary to gain the price indicated.

Source of definition AMEA

AUCTION VALUE
PURPOSE AND METHOD OF APPRAISAL

The purpose of this appraisal is to estimate the Auction Value of the subject machinery and equipment.

In estimating Auction Value, the appraiser(s) has considered the following approaches in arriving at indicators of value.

MARKET (SALES COMPARISON) APPROACH

One of the three recognized approaches used in appraisal analysis, this approach involves the collection of market data pertaining to the subject assets being appraised. This approach is also known as the 'Comparison Sales Approach'. The primary intent of the market approach is to determine the desirability of the assets and recent sales or offerings of similar assets currently on the market in order to arrive at an indication of the most probable selling price for the assets being appraised. If the comparable sales are not exactly similar to the assets being appraised, adjustments must be made to bring them as closely in line as possible with the subject property.

COST APPROACH

One of the three recognized approaches used in appraisal analysis, this approach is based on the proposition that the informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility as the subject property. It considers that the maximum value of a property to a knowledgeable buyer would be the amount currently required to construct or purchase a new asset of equal utility. When subject asset is not new, the current cost must be adjusted for all forms of depreciation as of the effective date of the appraisal.

INCOME APPROACH

One of the three recognized approaches used in appraisal analysis, this approach considers value in relation to the present worth of future benefits derived from ownership and is usually measure through the capitalization of a specific level of income. This approach is the least common approach used in the valuation of machinery and equipment since it is difficult to isolate income attributable to such assets.

DEPRECIATION

Defined as the actual loss in value of worth of a property from all causes including those resulting from physical deterioration, functional obsolescence, and economic obsolescence.

A form of depreciation where the loss in value or usefulness of an asset is attributable solely to physical causes such as wear and tear and exposure to the elements.

A form of depreciation where the loss in value is due to factors inherent in the property itself and due to changes in design, or process resulting in inadequacy, over capacity, excess construction, lack of functional utility, or excess operating costs.

AUCTION VALUE - PURPOSE AND METHOD OF APPRAISAL (CONTINUED):

A form of depreciation or loss in value, caused by unfavorable external conditions. These can include such things as the economics of the industry, availability of financing, loss of material and labor sources, passage of new legislation, and changes in ordinances.

Note that the summary value indicated in this report represents an "aggregate" value based upon all items noted herein. For this reason, isolation of any single element as a sole basis of comparison may be inaccurate, and subsequent isolation of any single item appraised, or group of items appraised, could result in a variance from the values reported.

The Forced Sale Auction Value requires not only the judgment and ability of the appraiser to evaluate a specific piece of equipment, but also the experience to anticipate what could happen under a given set of circumstances based upon actual sales (held under forced sale conditions) of like or similar machinery and equipment, with adjustments for:

- 1) conditions at time of inspection
- 2) quantities and desirability
- 3) location
- 4) general appearance
- 5) psychological appeal
- 6) cost of similar or like used and new equipment
- 7) degree of specialization or modification

The balance of forces which affect value for particular types of machinery or pieces of equipment is analyzed by the appraiser and the final value assignment on each item is, in part, a reflection of this analysis.

Machinery and equipment is described and valued as it would be set up and sold. In some instances, an entire line of related machinery is designed to perform a particular function as an integral unit and should justify greater value application as a unit rather than if it were pieced out. In such cases, the equipment is listed that way.

USE AND INTERPRETATION OF REPORT

Because this is a computer-generated report, minor explanations may be necessary and helpful in utilizing the report to its fullest. Thus, the following instructions are presented, as you would normally read the report from left to right.

From the left, the first number is an entry number. If used, codes appear next and these will be numeric, alpha, or alpha-numeric. Explanations for the codes appear at the top of each page and in the code directory prior to the beginning of the list. The next entry is the quantity column, indicating totals or the word "lot." Numbers greater than one have been extended by the computer.

After the quantity is a description of the item, and beyond that the value or asterisk (*). When used, the asterisk will be explained within the description.

When codes are present, a separate code directory will be entered at the end of the listing, thereby providing one additional area to reference codes and their description.

APPEARANCE CODES

Throughout the personal property listing, the reader may have noted letters within brackets within the description portion of the listing. These were utilized as an expedient method of describing appearance. Explanations for those letters are listed below.

Please understand that each code refers to appearance of items of similar age. Thus, a 1955 vertical mill with [A] appended indicates a comparison with other mills of that production era.

- [A] Excellent or new appearance
- [B] Above average
- [C] Average
- [D] Below average - "as is" indication
- [E] Poor - No relation to condition is intended, however, our experience has been that appearance often leads to conclusions as to condition.

PERSONALTY

Code Directory
TROXELL CO., INC.

Codes	Code No	Description	Refer To Pages
01	1	BLDG.1	12-12
02	1	BLDG. 2	13-14
03	1	BLDG. 3	15-17
04	1	BLDG. 4	18-18
FL	1	FORKLIFTS	19-19
LE	1	LEASED	20-20
VE	1	VEHICLES	21-21
YD	1	YARD	22-22
BC	2	BRIDGE CRANES	
EQ	2	EQUIPMENT	

Code 1: LOCATION
Code 2: TYPE

APPRAISAL
TROXELL CO., INC.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
86	01	BC	4	BRIDGE CRANES, PHD, S/N A2083A, A2083A, A2083C & A2083D, 10 TON X 50', SINGLE GIRDER W/(2) DEMAG 5-TON UNDERHUNG ELECTRIC HOISTS, W/PENDANT CONTROLS	30,000.00
Total BC = BRIDGE CRANES					30,000.00
70	01	EQ	1	AIR COMPRESSOR, SULLIVAN PALATEK MDL. 25DHJ-TE, S/N 06J048, 25 HP, TANK MOUNTED, W/HAKISON SPX AIR DRYER	2,000.00
71	01	EQ	19	WELDERS, MILLER CP-302, W/WIRE FEEDER	22,800.00
72	01	EQ	1	JIB CRANE, FLOOR BOLTED, 2 TON X 15' ARM, W/BUDGIT 2 TON ELECTRIC HOIST	1,500.00
73	01	EQ	10	PLASMA CUTTERS, HYPER THERM POWERMAX 1250, W/TORCH	12,500.00
74	01	EQ	4	WELDER, LINCOLN, CV-305, W/WIRE FEEDER	4,000.00
75	01	EQ	2	TUBE BENDERS, RUSCH, SLUGGER, HYDRAULIC	1,500.00
76	01	EQ	1	SCISSOR LIFT, CONDOR MDL. V2648XL, ELECTRIC	4,000.00
77	01	EQ	2	FITUP ROLLS, CUSTOM BUILT, SKID MOUNTED, APPROX. 40' X 8', POWER ON BOTH SIDES	4,000.00
78	01	EQ	1	FITUP ROLLS, CUSTOM BUILT, SKID MOUNTED, APPROX. 20' X 6'	1,500.00
79	01	EQ	1	PLATE BENDING ROLL, ROUND O MDL. PS255, S/N 843443, (1987), 10' X 1/2"	17,500.00
80	01	EQ	1	WELDING MANIPULATOR, PRESTON EASTIN MDL. TCV39/96, S/N 20, (2001), MOUNTED ON SLIDING PLATFORM, W/LINCOLN DC-600 WELDER	12,500.00
81	01	EQ	2	TURNING ROLL SETS, WEBB, PLATE NOT VISIBLE	7,000.00
82	01	EQ	1	WELDING MANIPULATOR, PRESTON EASTIN MDL. MA1212HD, S/N 271, 12' X 12' TRAVELS, (2012), CURRENTLY OUT OF SERVICE	5,000.00
83	01	EQ	1	TURNING ROLL SET, PRESTON EASTIN, PLATE NOT VISIBLE	750.00
84	01	EQ	1	TURNING ROLL SET, RANSOME MDL. AATRR, (1997)	1,250.00
85	01	EQ	LOT	PLANT PERIPHERAL EQUIPMENT, LOCATED THROUGHOUT BUILDING 1, CONSISTING OF LADDERS, FANS, CLAMPS, PARTS BINS, LIFT CART, WORK TABLES, ELECTRIC HAND TOOLS, HEATERS, PALLET JACKS, OXY/ACY RIG W/TORCH	3,750.00
Total EQ = EQUIPMENT					101,550.00
Total 01 = BLDG.1					131,550.00

Code 1: LOCATION
Code 2: TYPE

APPRAISAL
Troxell Co., Inc.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
114	02	BC	2	BRIDGE CRANES, PHD, 5-TON X 40', SINGLE GIRDER, W/UNDERHUNG 5-TON ELECTRIC HOIST W/WIRELESS CONTROLS	15,000.00
115	02	BC	1	BRIDGE CRANE, PHD, 10 TON X 40' SINGLE GIRDER, W/UNDERHUNG 10-TON ELECTRIC HOIST W/PENDANT CONTROLS	7,500.00
Total BC = BRIDGE CRANES					22,500.00
41	02	EQ	2	DISHING PRESSES , CUSTOM BUILT BY TROXELL, 36" DIA. PLATEN, HYDRAULIC W/MOTION INCLUDING 40 HP HYDRAULIC UNIT, S/N 27083, OTHER NOT VISIBLE	20,000.00
42	02	EQ	1	FLANGER, BLUE VALLEY, NO. 8-1280, 1" CAPACITY, HYDRAULIC	27,500.00
43	02	EQ	1	FLANGER, BLUE VALLEY, NO. 4-809, 3/8" CAPACITY, HYDRAULIC	20,000.00
44	02	EQ	1	SHEAR, BLUE VALLEY, NO. 60-1182, 3/8" CAPACITY, HYDRAULIC	7,500.00
45	02	EQ	1	DISHING MACHINE, CUSTOM BUILT BY TROXELL IN PROCESS , NO HYDRAULIC UNIT	2,500.00
91	02	EQ	1	VERTICAL HYDRAULIC BALER, NICHOLS MDL. EA30485H, S/N 5801, 5 HP	2,000.00
92	02	EQ	1	WELDING POSITIONER, ARONSON MDL. HD30A, S/N 80493, 36"	4,000.00
93	02	EQ	1	IRON WORKER, SPARTAN BY MARVEL MDL. IW110D, S/N 356, 110 TON, W/TOOLING	10,000.00
94	02	EQ	6	WELDERS, MILLER CP-302, W/AUTOMATIC WIRE FEEDER	7,200.00
95	02	EQ	2	PLASMA CUTTERS, HYPER THERM POWERMAX 1250, W/TORCH	2,500.00
96	02	EQ	1	ANGLE ROLL, MG, PLATE NOT VISIBLE	20,000.00
97	02	EQ	1	CNC PRESS BRAKE, ACCURPRESS MDL. 725012, S/N 10005, 250 TON X 12' O.A., 10'6" B.H., (2008), ACCURPRESS BACK GAUGE & CNC CONTROLS W/DIES	50,000.00
98	02	EQ	1	JIB CRANE, FLOOR BOLTED, 20' X 18' ARM, 2 TON, W/COFFING 2-TON ELECTRIC HOIST	5,000.00
99	02	EQ	1	PLATE BENDING ROLL, ROUND O MDL. PS255, S/N 904669, (1990), 10' X 1/2"	15,000.00
100	02	EQ	1	CNC PLASMA SYSTEM, CONTROLLED AUTOMATION MDL. BTL-823, S/N 11-029, MULTIMAX, APPROX. 23' X 8' TABLE, HYPER THERM HPR130XD PLASMA SOURCE, HYPER THERM TORCH HEAD & GUIDE, CNC CONTROLS	40,000.00
101	02	EQ	1	CNC PLASMA SYSTEM, CONTROLLED AUTOMATION MDL. BTL-823, S/N 07-060, MULTIMAX, 8' X 23' TABLE, HYPER THERM HPR260XD PLASMA POWER SOURCE, HYPER THERM TORCH HEAD & GUIDE, CNC CONTROLS	35,000.00
102	02	EQ	1	ENGINE LATHE, MONARCH, S/N 107213, 24" SWING X 84" C.C., 3-JAW CHUCK, TAILSTOCK, (1941)	2,000.00

APPRAISAL

Code 1: LOCATION

Code 2: TYPE

TROXELL CO., INC.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
103	02	EQ	1	ENGINE LATHE, MONARCH, S/N 32434, (1949), 20" SWING X 120" C.C., 4-JAW CHUCK, STEADY REST, TAILSTOCK	2,500.00
104	02	EQ	1	VERTICAL MILL, BRIDGEPORT, S/N 87200, 9" X 42" POWER FEED TABLE, 1 HP HEAD, VISE	1,500.00
105	02	EQ	2	WELDING POSITIONER, PROFAX MDL. WP1000, S/N 2033 & 3046, 30"	3,500.00
106	02	EQ	1	JIB CRANE, 12' X 12', 3 TON, W/ELECTRIC HOIST, FLOOR BOLTED	2,500.00
107	02	EQ	1	VERTICAL BAND SAW, COSEN MDL. SV-510DM, S/N 961614, (2007), 20" CAPACITY, AUTOMATIC WITH IN/OUT FEED ROLLER CONVEYOR	6,000.00
108	02	EQ	1	WELDER, MILLER DYNASTY 350, W/LEADS	1,500.00
109	02	EQ	LOT	PLANT PERIPHERAL EQUIPMENT, LOCATED THROUGHOUT BUILDING 2, INCLUDING WELDING SCREENS, HEX REELS, WORK TABLES, VISES, LIFT CARTS, HEATERS, DOUBLE END GRINDERS, ELECTRIC HAND TOOLS, FANS, SAWS, LADDERS, PALLET JACKS, SHELVING, PALLET RACKS, HOPPERS	9,250.00
110	02	EQ	1	PIPE THREADER, REX , PLATE NOT VISIBLE, W/TOOLS	2,500.00
111	02	EQ	1	PIPE THREADER, REX MDL. 8090, S/N 440855	1,250.00
112	02	EQ	1	AIR COMPRESSOR, DUAL, 10 HP MOTORS, TANK MOUNTED	1,500.00
116	02	EQ	1	PLATE LIFTER, PERMODUR, 9,000 LB CAPACITY, W/CONTROLS	8,500.00
Total EQ = EQUIPMENT					310,700.00
Total 02 = BLDG. 2					333,200.00

Code 1: LOCATION
Code 2: TYPE

APPRAISAL

TROXELL CO., INC.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
17	03	BC	9	BRIDGE CRANES, PHD, SINGLE GIRDER, 10 TON CAPACITY, W/APPROX. 55' TOP RUNNING BRIDGE, W/(2) STREET 5 TON CAPACITY UNDER HUNG ELECTRIC HOISTS, W/RADIO CONTROLS, S/N A2919-C, A2704, A2719, A2975, A2919-B, A2919-A, A2575B, A2575A & A2654	67,500.00
Total BC = BRIDGE CRANES					67,500.00
1	03	EQ	1	PRESSURE WASHER, AL KOTA MODEL 430X4, PORTABLE	1,500.00
2	03	EQ	1	PRESSURE WASHER, MI-T-M, 3000 PSI, PORTABLE	900.00
3	03	EQ	LOT	CLEANING BUILDING, MISCELLANEOUS INCLUDING BUT NOT LIMITED TO (3) PORTABLE STAIRS, (2) LADDERS, (2) PUMPS W/APPROX. 10 HP MOTORS, WATER STORAGE TANK, METAL RACK	1,000.00
5	03	EQ	1	PLASMA CUTTER, CONTROLLED AUTOMATION, MULTIMAX, 10' X 23 1/2' TABLE, SINGLE HYPERTHERM ARC GLIDE THC TORCH, RITTAL TOP THERM CNC CONTROLS, S/N SK3302110, HYPERTHERM PLASMA POWER SOURCE, MODEL HPR130, S/N 130XD-001837	50,000.00
6	03	EQ	1	CNC ROUTER, CNT MOTION SYSTEMS, SINGLE HEAD, APPROX. 25' X 8' TABLE, CNC CONTROLS, (PLATE NOT VISIBLE)	25,000.00
7	03	EQ	1	PRESS BRAKE, KRRAS, 12' O.H., 1.6" B.H., HYDRAULIC, 200 TON CAPACITY, S/N 7208, W/3 WAY DIE	15,000.00
8	03	EQ	1	CNC ROUTER, MULTICAM 7000 SERIES, S/N 7-409-R09806, 8' X 24' TABLE, SINGLE HEAD, 12 STATION AUTOMATIC TOOL CHANGERS, DUST COLLECTOR, (NEW 2013)	60,000.00
9	03	EQ	1	SEAM WELDER, JETLINE MDL. LWI-2882, S/N 120183, APPROX. 29' LONG TRACK, FRONIUS TRANSPULS SYNERGIC 5000 POWER SOURCE, S/N 22482881, MILLER COOLMATE 3, S/N MC040171J, FRONIUS VR4000 SINGLE HEAD TORCH, JETLINE SERIES 9600 CONTROLS, 27' X 14' TRANSFER TABLE & (2) 27' W X 5' TRANSFER TABLES	100,000.00
10	03	EQ	1	PLATE ROLL, WDM, PYRAMID, 24' L X 5/16" CAPACITY, (MODEL & S/N NOT VISIBLE)	100,000.00
11	03	EQ	1	PLATE ROLL, DAVI/PROMAU MDL. MCO3228, S/N 20730014, 10' X 1/2"/3/8" (NEW 12/2008)	35,000.00
12	03	EQ	1	PLATE ROLL, WDM MDL. 100-85-10, S/N 60811-05, INITIAL PINCH, 10' W X 1/4" CAPACITY, S/N (NEW 2005)	15,000.00
13	03	EQ	1	WELDING MANIPULATOR, PANDJIRIS, APPROX. 10' X 10', MOUNTED ON APPROX. 52' LONG TRACK (NO POWER SOURCE, PLATE NOT VISIBLE)	5,000.00
14	03	EQ	1	FIT UP ROLLS, APPROX. 50' LONG	4,000.00
15	03	EQ	2	VACUUM LIFTER, ANVER MDL. M150M-3X5L/VLS-08, S/N'S 5011-001878 & 5012-016465, 2,000 LB CAPACITY, (NEW 2013)	7,000.00
16	03	EQ	29	WELDERS, MILLER ALUMA POWER, 350 MPA, W/MILLER XR-ALUMA FEED, S/N ME34231U, MB390270A, MB370710A, MB19111A, ME3741240, MB230461A, MA510274A, ME210302U, MB370707A, 2E201303U, MD140275U, MB210298A, ME4540860, ME0907800, MB390272A, MB390269A, MB190110A, MD0906670, MC121154, MC121139A, ME21031U, MA510276A, MC121137A, ME2103060, MB370711A, MD140273U, (3) NOT VISIBLE	101,500.00

Code 1: LOCATION
Code 2: TYPE

APPRAISAL

TROXELL CO., INC.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
18	03	EQ	10	WELDERS, MILLER ALUMA POWER 350 MPA, S/N'S ME34428U, MB190116A, ME374M90, MD140271U, MC121120A, MB370708A, ME0907820, MB190115A, ME2103040 & MB210290A	35,000.00
19	03	EQ	1	ROBOT ARM, KUKA, (PLATE NOT VISIBLE, NOT IN SERVICE)	2,500.00
20	03	EQ	14	TURNING ROLL SETS, WEBB MDL. T6D-PWR-8, 3000 LB CAPACITY, POWER & ROLLER, S/N 2011-106, 2011-252, 2011-150, 2011-145, 2011-269, 2013-189, 2011-167, 2013-188, 2011-135, 2014-250, 2014-251, 2011-269, 2014-251, & 2011-045	10,500.00
21	03	EQ	1	HORIZONTAL BAND SAW, WELLSAW MDL. 1016, S/N 5175, BLADE SIZE 1 X .035 X 138'	2,000.00
22	03	EQ	1	PIPE THREADER, REX MDL. 8090, S/N 070286, 2" CAPACITY	1,250.00
23	03	EQ	1	VERTICAL BAND SAW, WELLSAW MDL. V-20, S/N 2329, BLADE SIZE .5 X .025 X 177	2,000.00
24	03	EQ	1	HYDRAULIC POWER UNIT, MOTION INDUSTRIES W/APPROX. 10 HP MOTOR	550.00
25	03	EQ	1	CHOP SAW, BAILEIGH, (NEW 2009), W/APPROX. 5 HP MOTOR	1,250.00
26	03	EQ	1	H-FRAME PRESS, BAILEIGH, 75 TON CAPACITY	2,000.00
27	03	EQ	1	IRON WORKER, SCOTCHMAN MDL. 5014+CM, 50 TON REACH CAPACITY, 4 X 4 X 3/8", ANGLE SHEAR, 1/2" X 8", 1/4" X 14" FLAT SHEAR, S/N 3328K0215	3,250.00
28	03	EQ	4	WELDERS, MILLER DYNASTY 350, S/NMA400015L, ME0115012, MB2407622& MB240783L	14,000.00
29	03	EQ	1	WELDING POSITIONER, PROFAX MDL. WP-500, S/N WP-2506, 500 LB CAPACITY	750.00
30	03	EQ	1	TUBE BENDER, JANCY MDL. JB2500, S/N JB25-5702, PORTABLE	2,500.00
32	03	EQ	1	WELDER, MILLER DYNASTY 350, S/N ME170488L	3,500.00
33	03	EQ	1	MINI EXCAVATOR, KUBOTA SUPER SERIES MDL. U25, S/N 30066	10,000.00
35	03	EQ	1	WELDER MILLER CP 302, S/N LH1710HHL. W/70 SERIES WIRE FEED	750.00
36	03	EQ	LOT	MISCELLANEOUS THROUGHOUT THIS BUILDING INCLUDING BUT NOT LIMITED TO FANS, LADDERS, PLASMA WELDERS, SAWS, DRILLS, PALLET JACKS, TOOL BOXES, RACKS, SCISSOR LIFTS, BUILDING OUTFITS, ETC.	8,500.00
37	03	EQ	2	AIR COMPRESSORS, GARDNER DENVER ROTO CHAMP, APPROX. 50 HP, W/DRYER & RECEIVING TANK	10,000.00
38	03	EQ	2	ROLL FORMERS, LOCKFORMER, 16 GAUGE, 7 STATION	2,000.00
39	03	EQ	1	ROBOTIC WELDER, OTC MDL. AI-V6L, W/MDL. NV6L1-NEFO MANIPULATOR, S/N 1L10535Y25153108, DAIBLEN WELDER POSITIONER, OTZ MDL. AX21-UL0000 ROBOT CONTROL, S/N L21411YZ5125206 & OTC DIGITAL INVERTER MDL. DP400R	30,000.00

Code 1: LOCATION
Code 2: TYPE

APPRAISAL

TROXELL CO., INC.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
46	03	EQ	1	DUST COLLECTION SYSTEM, CAMFLI GOLD SERIES BY FARR W/PORTABLE CONTAINER	15,000.00
47	03	EQ	1	AIR COMPRESSOR, INGERSOLL RAND T30 10 HP TANK, MOUNTED W/DRYER	1,000.00
48	03	EQ	4	PUMPS, LOFERT APPROX. 15 HP	2,000.00
118	03	EQ	1	FIT UP ROLLS, APPROX. 22' LONG, (NO POWER)	500.00
Total EQ = EQUIPMENT					681,700.00
Total 03 = BLDG. 3					749,200.00

Code 1: LOCATION
Code 2: TYPE

APPRAISAL

TROXELL CO., INC.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
56	04	BC	4	BRIDGE CRANES, PHD, 10 TON X 50' SINGLE GIRDER, W/(2) DEMAG 5 TON UNDERHUNG ELECTRIC HOISTS, W/WIRELESS CONTROLS, S/H/S A2222A, A2222B, A2222C & A2222D	30,000.00
Total BC = BRIDGE CRANES					30,000.00
49	04	EQ	13	WELDERS, MILLER MILLERMATIC CP-302, W/AUTOMATED WIRE FEEDER	15,600.00
50	04	EQ	1	WELDER, MILLER DYNASTY 350, W/LEADS	3,500.00
51	04	EQ	1	WELDER, MILLER ALUMA POWER 350 MPA, W/XR-ALUMA FEED	3,500.00
52	04	EQ	4	PLASMA CUTTERS, HYPER THERM POWERMAX 85, W/TORCH	5,000.00
53	04	EQ	1	TURNING ROLL SET, WEBB MDL. S122, S/N 2014-309, 8' X 6000 LB CAPACITY, W/IDLER	1,250.00
54	04	EQ	1	TURNING ROLL SET, WEBB MDL. T18, S/N 2824, 6000 LB, W/IDLER	1,000.00
55	04	EQ	LOT	PLANT PERIPHERAL EQUIPMENT, LOCATED THROUGHOUT BUILDING 4, INCLUDING LADDERS, FANS, JOB BOXES, HEATERS, SHOP VACS, PALLET JACKS, LIFT CARTS, SMALL PARTS BINS, PIPE STAND, DOLLIES, WORK BENCHES, SHELVING, HOGS & CORDS, ELECTRIC & PNEUMATIC HAND TOOLS, OXY/ACY RIG W/TORCH	7,500.00
59	04	EQ	1	AIR COMPRESSOR, SULLIVAN PALATEK MDL. 25DHJ-TE, S/N 07L017, 25 HP, TANK MOUNTED, W/HAKISON SPX AIR DRYER	2,000.00
Total EQ = EQUIPMENT					39,350.00
Total 04 = BLDG. 4					69,350.00

Code 1: LOCATION
Code 2: TYPE

APPRAISAL

TROXELL CO., INC.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
4	FL	EQ	1	FORKLIFT, MITSUBISHI MDL. FD70SE-1D, S/N AF20C70007, APPROX. 10,000 LB CAPACITY, DIESEL, STANDARD MAST, PNEUMATIC TIRES, DUAL FRONT WHEELS	15,000.00
57	FL	EQ	1	FORKLIFT, CAT MDL. DP70, S/N T20C-61732, DIESEL, 14,500 LB CAPACITY, 138" LIFT HEIGHT, STANDARD MAST, SIDE SHIFTER, ALL-TERRAIN TIRES, 5,307 HOURS, CO #2	20,000.00
68	FL	EQ	1	FORKLIFT, CAT MDL. DT70, S/N T200-60784, 14,500 LB CAPACITY, 177" LIFT HEIGHT, DIESEL, STANDARD MAST, ALL TERRAIN TIRES, SIDE SHIFTER, CLAMPING, 10,792 HOURS, CO. #5	17,500.00
90	FL	EQ	1	FORKLIFT, MITSUBISHI MDL. FD40K, S/N AF19C50129, 6,700 LB CAPACITY, 147" LIFT HEIGHT, DIESEL, CURRENTLY OUT OF SERVICE, CO. #1	5,000.00
113	FL	EQ	1	FORKLIFT, MITSUBISHI MDL. FE70, S/N 60781, DIESEL, 13,000 LB CAPACITY, 177" LIFT HEIGHT, STANDARD MAST, SIDE SHIFTER, CLAMPING, ALL TERRAIN TIRES, 8,092 HOURS, CO. #3	10,000.00
Total EQ = EQUIPMENT					67,500.00
Total FL = FORKLIFTS					67,500.00

APPRAISAL

Code 1: LOCATION

Code 2: TYPE

TROXELL CO., INC.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
40	LE	EQ	1	FORKLIFT, HYUNDAI MDL. 700-7E, 15,425 LB CAPACITY, 157" LIFT HEIGHT, DIESEL, S/N HHHHF011JC000152	22,500.00
69	LE	EQ	1	FORKLIFT, HYUNDAI MDL. 700-7E, 15,000 LB CAPACITY, 157" LIFT HEIGHT, DIESEL, SIDE SHIFTER, CLAMPING, STANDARD MAST, 3,244 HOURS, S/N HHHHFQ11TB0000951, CO. #7	22,500.00
Total EQ = EQUIPMENT					45,000.00
Total LE = LEASED					45,000.00

Code 1: LOCATION
Code 2: TYPE

APPRAISAL

TROXELL CO., INC.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
31	VE	EQ	1	ALL TERRAIN VEHICLE, KUBOTA MDL. RTV900XT, DIESEL 4X4, W/MDL. SFRTV-9 ROPS, S/N B9491, (VIN NOT VISIBLE)	7,500.00
34	VE	EQ	1	TRAILER, 2013 FONTAINE DROP DECK, 45' LOWER DECK, 9' UPPER DECK, MDL. AAVSD22WSA, VIN. 13N-25320-9-D1563276	10,000.00
Total EQ = EQUIPMENT					17,500.00
Total VE = VEHICLES					17,500.00

Code 1: LOCATION
Code 2: TYPE

APPRAISAL

TROXELL CO., INC.

Date : 08/25/16

Line	C1	C2	Qty	Description	AUC
58	YD	EQ	1	TRAILER, FONTAINE MDL. HAVSD22WSA, VIN. 13N253200D1563277, 53', DROP DECK, (2013)	20,000.00
60	YD	EQ	LOT	CONTENTS OF YARD BETWEEN BUILDING 3&4, INCLUDING BROKEN DOWN TRACTORS, RACKS, WORK TABLES, PLATFORM, OUT OF SERVICE DUST COLLECTOR	2,500.00
61	YD	EQ	2	SHIPPING CONTAINERS, 20'	2,000.00
62	YD	EQ	4	SHIPPING CONTAINERS, 40'	7,000.00
63	YD	EQ	1	YARD JOCKEY, PLATE NOT VISIBLE, POOR CONDITION	1,000.00
64	YD	EQ	1	TRAILER, TROXELL, (2014), VIN. 1T9TS2525ER719139, 20', GOOSENECK, DOVETAIL W/RAMPS, 2-AXLE	4,500.00
65	YD	EQ	1	MULE, EZ-GO, ELECTRIC, W/BED	2,000.00
66	YD	EQ	1	UTILITY TRAILER, 6', SHOP BUILT	500.00
67	YD	EQ	2	WEED EATERS, BRIGGS STRATTON, 675E	200.00
87	YD	EQ	LOT	CONTENTS OF YARD AROUND BUILDING 1 & 2, INCLUDING VARIOUS OUT OF SERVICE MACHINES, HOPPERS, MATERIAL RACKS, VERTICAL STEEL TANK, ROLLER CONVEYORS, ETC.	6,500.00
88	YD	EQ	1	MULE, KUBOTA MDL. RTV900XT, DIESEL, 4X4, W/BED, 1221 HOURS	7,000.00
89	YD	EQ	1	PLATFORM SCALE, 4' X 4', W/DIGITAL READ OUT	1,500.00
Total EQ = EQUIPMENT					54,700.00
Total YD = YARD					54,700.00

Code 1: LOCATION

Code 2: TYPE

APPRAISAL

TROXELL CO., INC.

Date : 08/25/16

AUC

Line	C1	C2	Qty	Description	
Grand Totals					1,468,000.00

Code 1: LOCATION

Code 2: TYPE

RECAP BY LOCATION

TROXELL CO., INC.

Date : 08/25/16

Code	Description	AUC	Page
Code 1 is 01	= BLDG.1		
Code 2			
BC	= BRIDGE CRANES	30,000.00	12
EQ	= EQUIPMENT	101,550.00	12
	Total for BLDG.1.....	131,550.00	12
Code 1 is 02	= BLDG. 2		
Code 2			
BC	= BRIDGE CRANES	22,500.00	13
EQ	= EQUIPMENT	310,700.00	14
	Total for BLDG. 2.....	333,200.00	14
Code 1 is 03	= BLDG. 3		
Code 2			
BC	= BRIDGE CRANES	67,500.00	15
EQ	= EQUIPMENT	681,700.00	17
	Total for BLDG. 3.....	749,200.00	17
Code 1 is 04	= BLDG. 4		
Code 2			
BC	= BRIDGE CRANES	30,000.00	18
EQ	= EQUIPMENT	39,350.00	18
	Total for BLDG. 4.....	69,350.00	18
Code 1 is FL	= FORKLIFTS		
Code 2			
EQ	= EQUIPMENT	67,500.00	19
	Total for FORKLIFTS.....	67,500.00	19
Code 1 is LE	= LEASED		
Code 2			
EQ	= EQUIPMENT	45,000.00	20
	Total for LEASED.....	45,000.00	20
Code 1 is VE	= VEHICLES		
Code 2			
EQ	= EQUIPMENT	17,500.00	21

Code 1: LOCATION
Code 2: TYPE

RECAP BY LOCATION

TROXELL CO., INC.

Date : 08/25/16

Code	Description	AUC	Page
	Total for VEHICLES.....	17,500.00	21
Code 1 is YD	= YARD		
Code 2			
EQ	= EQUIPMENT	54,700.00	22
	Total for YARD.....	54,700.00	22
	Total for the report.....	1,468,000.00	23

RECAP BY TYPE

Code 2: TYPE

TROXELL CO., INC.

Date : 08/25/16

Code	Description	AUC
------	-------------	-----

Code

BC = BRIDGE CRANES 150,000.00

EQ = EQUIPMENT 1,318,000.00

Total for the Report 1,468,000.00

PHOTOGRAPHS



BRIDGE CRANES BUILDING 1



BRIDGE CRANES BUILDING 2



BRIDGE CRANES BULDING 4



CAT FORKLIFT CO #5



CAT FORKLIFT CO#2



CONTROLLED AUTOMATION CNC PLASMA SYSTEM (1)



CONTROLLED AUTOMATION CNC PLASMA SYSTEM (2)



FONTAINE 53' DROPDECK TRAILER



HYUNDAI FORKLIFT CO #7



KUBOTA RTV900XT MULE



MG ANGLE ROLL



MILLERMATIC CP-302 WELDERS



MITSUBISHI FORKLIFT CO #1



MITSUBISHI FORKLIFT CO #3



PERMODOUR PLATE LIFTER



PRESTON EASTIN WELDING MANIPULATOR



ROUND O PS255 PLATE ROLL (2)



ROUND O PS255 PLATE ROLL



SPARTAN IW110D IRONWORKER



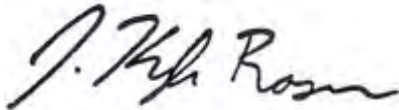
WEBB TURNING ROLLS

CERTIFICATE OF APPRAISER

I certify that, to the best of my knowledge and belief:

- 1) The statements of fact contained in this report are true and correct.
- 2) The report analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is the writer's personal, unbiased professional analysis opinions and conclusions. Values rendered are an opinion of the appraiser and are not a guarantee of value.
- 3) I have no bias with respect to the property or parties that are the subject of this report or to any other parties involved with or related to supply machinery and equipment the subject of this assignment.
- 4) I have no present or prospective interest in purchasing the assets that are the subject of this report.
- 5) My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- 6) The analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation and Standards and Procedures of Professional Appraisal Ethics and Practice as defined by the Association of Machinery and Equipment Appraisers.
- 7) The writer has personally viewed the assets that are the subject of this report.
- 8) No one person provided significant professional assistance to the person signing this report unless so stated.
- 9) No pertinent information was withheld or overlooked, and I, the undersigned, further certify that I have not been influenced in any way during the preparation of this appraisal report by any parties having a financial or other interest in this report.

ROSEN SYSTEMS, INC.



J. Kyle Rosen, AEA
Vice President



I hereby certify that I reviewed this appraisal.



Michael D. Rosen, CEA
President



QUALIFICATIONS

ROSEN SYSTEMS, INC.

Rosen Systems, Inc., is a comprehensive national appraisal organization, evolving from Ralph Rosen Associates which began operations in 1917. Through the years, there has been increasing demand for Rosen Systems, Inc.'s appraisal services as a result of asset-based lending, merger and acquisition activities, and asset management/disposition requirements.

The company's position of eminence within the profession and national acceptance has resulted from:

- Leadership and membership in the National Association of Machinery and Equipment Appraisers organization and CEA certification of M&E appraisers, along with years of practical knowledge of the marketplace and asset valuing experience.
- Commercial/Industrial Real Estate Appraisers with multi-state GREA certification and national property valuation experience.
- Appraiser versatility in multiple value concepts.

Over eighty years of sales and appraisal experience, combined with Rosen Systems, Inc.'s proven valuation techniques, have been carefully coordinated to meet the unique needs of each client. This experience level finds Rosen Systems, Inc.'s appraisals accepted by major lenders in the United States and recommended by them as one of their primary sources for asset value indications. We are particularly well organized to suit the needs of those involved in the financing community generally. We have completed numerous appraisals in both Canada and Mexico.

Rosen Systems, Inc., includes appraisal departments which focus on values for making lending decisions as well as hard asset allocations subsequent to mergers/acquisitions as follows:

- Real Estate
- Machinery and Equipment
- Inventories (Manufacturing, Wholesale and Retail)
- Market Studies

ANCILLARY SERVICES INCLUDE:

- Updating and appraisal revision
- Review of appraisals performed by others
- Desk-Top Opinions or informal value studies
- Market and Industrial Surveys

As a full service organization offering business, industry and financial institutions accurate appraisals, Rosen Systems, Inc. includes in its list of national clients many of the top institutional and commercial lenders, and numerous Fortune 500 companies.

ATLANTA · CHARLOTTE · DALLAS · FORT LAUDERDALE - HOUSTON

For Further Information Contact:

Rosen Systems, Inc.
2323 Langford St.
Dallas, Texas 75208
(972) 248-2266 · (800) 527-5134 · FAX: (972) 248-6887
<http://www.rosensystems.com>

QUALIFICATIONS

Kyle Rosen

ROSEN SYSTEMS, INC.

EXPERIENCE & BUSINESS ASSOCIATIONS:

1. Vice President of Auction Services - Rosen Systems, Inc.
2. Appraisal Research and Inspection- Rosen Systems, Inc.
3. Industrial Auctioneers Association Board of Directors, Treasurer, President
4. Licensed Auctioneer Since 2004- TX# 15995
5. National Association of Bankruptcy Trustees Member

EDUCATION:

1. Bachelor of Economics, BA Minor, University of Texas at Austin
2. Mike Jones Auction Academy
3. Additional Courses- Real Estate & Appraisal

APPRAISAL ASSIGNMENTS:

1. Metal Working
2. Wood Working
3. Construction Equipment
4. Processing/Packaging Equipment
5. Oil Field
6. Auto/Truck & Trailer
7. Plastics
8. Electronics
9. Retail & Inventories
10. Printing & Graphics
11. Restaurants
12. Medical/Dental/Imaging

AUCTION ASSIGNMENTS:

Industrial Machinery and Equipment

1. Automotive
2. Electronics
3. Plastics
4. Textiles
5. Retail
6. Paper
7. Hi-Tech & Semiconductor
8. Printing & Graphics
9. Oil & Gas Exploration

APPRAISAL VALUE EXPERIENCE:

1. Replacement Cost
2. Fair Market Value
3. Fair Market Value In Place
4. Auction Value
5. Orderly Liquidation Value

Note: Specific references and/or assignments can be furnished upon request.

ROSEN SYSTEMS INC.

QUALIFICATIONS

Michael D. Rosen, CEA
ROSEN SYSTEMS, INC.

EXPERIENCE & BUSINESS ASSOCIATIONS:

1. President, Rosen Systems, Inc.
2. Licensed Auctioneer since 1970, TXL 6732
3. Marketing and Merchandising
4. President, Association of Machinery and Equipment Appraisers

EDUCATION:

1. BBA with Management Emphasis - University of Texas
2. Additional courses - Real Estate and Appraisal

MEMBERSHIPS:

1. Machinery Dealers National Association, Former Director
2. Association of Machinery and Equipment Appraisers - Certified Machinery and Equipment Appraiser, Past President, Director
3. Industrial Auctioneers Association - Charter Member, Director, Treasurer

APPRAISAL AND SALE ASSIGNMENTS:

1. Industrial Machinery & Equipment and Inventories
 - (a) Metalworking machinery
 - (b) Woodworking machinery
 - (c) Contractor's equipment
 - (d) Transportation
 - (e) Oilfield
 - (f) Printing
 - (g) Electronics
 - (h) Textile equipment
 - (i) Office furniture and equipment

APPRAISAL VALUE EXPERIENCE:

1. Insurance Value
2. Fair Market Value
3. Fair Market Value In Place
4. Auction Value
5. Salvage Value

ADDITIONAL INFORMATION:

1. Real Estate Broker License #191785, File #92631
2. Speaker at National Commercial Finance Association Appraisal & Liquidation Workshops

Note: Specific references and/or assignments can be furnished upon request.

Exhibit “2”

Troxell Company
Cash Flow Forecast
For the Week Ended June 23 2017
Updated June 20, 2017

	1	2	3
For week ending on Friday	6/23/17	6/30/17	7/7/17
Beginning Cash-Weekly	98,438	110,948	48,572
Cash Receipts:	-		
Contract Receipts	183,611	57,000	50,000
Total Cash Receipts	<u>183,611</u>	<u>57,000</u>	<u>50,000</u>
<u>Cash Disbursements:</u>			
<i>Operating</i>			
Materials	105,575	62,413	30,613
Taxes	14,626		
Subcontractors	1,200	1,200	1,200
Salaries, Wages, & Taxes	42,000	42,000	42,000
Business Insurance		13,463	33,539
Facilities and Utilities	7,500		2,099
Fleet & Equipment Leases		100	
Credit Cards			
Other Direct Operating Costs			
General & Administrative Expense			2,568
Bank charges and autodrafts	200	200	200
Total Operating Disbursements	<u>171,101</u>	<u>119,376</u>	<u>112,219</u>
Total Cash Disbursements	<u>171,101</u>	<u>119,376</u>	<u>112,219</u>
Net Cash Flow	<u>12,510</u>	<u>(62,376)</u>	<u>(62,219)</u>
Ending Cash Balance/Book Basis	<u><u>110,948</u></u>	<u><u>48,572</u></u>	<u><u>(13,647)</u></u>

Exhibit “3”

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

)	
In re:)	Chapter 11 Case
TROXELL COMPANY, INC.,)	Case No. 17-42453-11
)	
Debtor.)	
)	

DECLARATION OF MATTHIAS KLEINSASSER

1. My name is Matthias Kleinsasser. I am over 21 years old and fully competent to make this Declaration.

2. I am an attorney licensed in the State of Texas. I have been licensed since 2010. I am employed by Forshey & Prostok LLP. In such capacity, I am proposed chapter 11 counsel for Troxell Company, Inc., the debtor in the above-styled chapter 11 proceeding (the “Debtor”). I have personal knowledge of the facts set forth herein due to my personal involvement in these matters, as described below.

3. The Debtor voluntarily filed its chapter 11 petition on June 9, 2017 (the “Petition Date”). On June 12, 2017, the Debtor filed its Motion to Approve Sale of Substantially All Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests and Granting Related Relief [Dkt. No. 8]. On June 13, 2017, the Debtor filed its Amended Motion to Approve Sale of Substantially All Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests and Granting Related Relief [Dkt. No. 16]. The Debtor is now filing its Second Amended Motion to Approve Sale of Substantially All Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests and Granting Related Relief. The reason for filing each of these motions is/was to request that the Court approve a sale of substantially all of the Debtor’s assets to MAC Trailer

Realty, Inc.

4. Since the Petition Date, I have been contacted by representatives of third parties who expressed interest in potentially making an offer for the Debtor's assets. I attempted to assist these third parties in conducting due diligence with respect to the assets. My communications with these third parties are detailed in the chart below.

Entity	Representative	Communications	Result
Tiger Capital Group	Michelle Salazar	Emails between M. Salazar and M. Kleinsasser on June 13, in which M. Kleinsasser provided information regarding current buyer's sale price and related issues.	No offer
BT Trailers	Ken Schwab	Emails between K. Schwab and M. Kleinsasser on June 13, 14, and 15, in which M. Kleinsasser provided information regarding the assets and arranged for a June 15 tour of the Debtor's facility. Post-tour telephone call between M. Schwab and M. Kleinsasser on June 15.	No offer
Investment Recovery Services	Britton New	Telephone call between B. New and M. Kleinsasser on June 13 to discuss assets. Emails between same on June 13, 14, 15, and 19, in which M.	No offer.

		<p>Kleinsasser provided information regarding assets (including depreciation schedule) and arranged for June 20 tour of the Debtor's facility.</p> <p>Follow-up emails on June 20 and 21 in which M. Kleinsasser asked B. New if his company was interested in making an offer and B. New confirmed that his company will not make an offer.</p>	
--	--	--	--

I declare under penalty of perjury that the foregoing is true and correct.

Executed on June 21, 2017.



Matthias Kleinsasser

Exhibit “4”

Final Execution

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") is made as of June 13, 2017 ("Execution Date") between **MAC TRAILER REALTY, INC.**, a corporation formed under the laws of the State of Ohio, ("Buyer") and **TROXELL COMPANY, INC.**, a corporation formed under the laws of the State of Texas, on behalf of itself and its bankruptcy estate ("Seller").

RECITALS

WHEREAS, Seller is in the business of manufacturing aluminum tankers and similar products for customers in the oil and gas business, including aluminum crude oil trailers, steel acid trailers, rig tanks, and "pigs" for cement storage (the "Business");

WHEREAS, Buyer desires to purchase from Seller and Seller desires to sell to Buyer, on the terms and subject to the conditions of this Agreement, the Assets (as defined below) free and clear of all "Interests" (as defined in Section 1.7) under section 363(b) and (f) of the Bankruptcy Code (defined below) in exchange for the consideration described herein;

WHEREAS, on June 9, 2017 ("Petition Date") Seller filed a voluntary petition under chapter 11 of Title 11 of the United States Code ("Bankruptcy Code"), being Case No. 17-42453-11 ("Bankruptcy Case") in the United States Bankruptcy Court for the Northern District of Texas ("Bankruptcy Court");

WHEREAS, Seller is currently operating its Business as a debtor-in-possession under the Bankruptcy Code;

WHEREAS, the board of directors, shareholders, or other governing body of Seller has determined, based upon its consideration of the available alternatives, and subject to the approval of the Bankruptcy Court and the provisions of this Agreement, that a sale of the Assets under this Agreement free and clear of all "Interests" (as defined in Section 1.7) under section 363(b) and (f) of the Bankruptcy Code is in the best interests of Seller, its creditors, and its bankruptcy estate.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained in this Agreement, the parties agree as follows:

ARTICLE 1.

PURCHASE AND SALE OF ASSETS

1.1. Sale of Assets. Upon the terms and subject to the conditions of this Agreement, Buyer agrees to purchase, accept, and acquire from Seller, and Seller agrees to sell, transfer, assign, convey, and deliver to Buyer, at the Closing (as defined below), all right, title, and interest of Seller in and to substantially all of Seller's assets, tangible or intangible, used by Seller in the operation of Seller's Business, excluding the Excluded Assets (as defined below), to the extent such rights, title, and interests in such assets are transferable, free and clear of any and all "Interests" (as defined in Section 1.7). The foregoing rights, title, and interests in such assets

shall hereinafter collectively be referred to as the "Assets". Without limiting the generality of the foregoing, the Assets shall include, without limitation, the following:

(a) All of Seller's inventories of finished goods, raw materials, work in process, repair stock, packing supplies/materials, and spare, replacement and component parts and supplies maintained by Seller for the Business now held or hereinafter acquired prior to the Closing Date ("Inventories"), including, without limitation, Inventories held at any location controlled by Seller and Inventories previously purchased and in transit to Seller at such locations, and rights in and to products sold or leased, all assignable warranties and licenses issued to Seller in connection with the Inventories, and any assignable claims, credits and rights of recovery with respect to the Inventories;

(b) All of Seller's machinery, equipment, cranes, racking, tooling, dies, molds, supplies, parts, office furniture, fixtures, motor vehicles, computer hardware and software, and other fixed assets including all assignable warranties and licenses issued to Seller in connection therewith;

(c) All of Seller's files, papers, books, records, and data relating to the Assets;

(d) All other tangible and intangible assets of Seller primarily used by Seller in the operation of the Business.

1.2. Excluded Assets. Except for the Assets, Seller is not selling and Buyer is not purchasing any other assets or properties of Seller ("Excluded Assets"), and such Excluded Assets shall not be considered Assets for purposes of this Agreement, and shall remain the sole property of Seller after Closing (as defined below), including, without limitation:

(a) Seller's articles of incorporation, corporate seals, minute book, stock book and other corporate records having to do exclusively with the corporate organization and capitalization of Seller;

(b) Accounts receivable of Seller;

(c) Accounts payable of Seller;

(d) The capital stock of Seller;

(e) Any and all interests of Seller in any real property;

(f) The tax returns of Seller;

(g) Any liabilities of Seller;

(h) Any and all interests in Seller's employee benefit plans;

(i) Seller's corporate name or any trade name, dba, or the like;

(j) The Business as a going concern; and

(k) Any rights of Seller in avoidable transfers and preference payments.

1.3. Consideration. The Buyer will purchase the Assets for a total consideration of \$1,650,000.00 (the "Purchase Price") payable by Buyer at Closing, by wire transfer to the account identified by Seller.

1.4. Excluded Liabilities. Buyer is not purchasing, assuming or accepting any debts, liabilities or obligations whatsoever of Seller, whether direct or indirect, known or unknown,

choate or inchoate, absolute or contingent, liquidated or unliquidated, asserted or unasserted, all of which shall remain the sole debts, liabilities and obligations of Seller (collectively "Excluded Liabilities"). Excluded Liabilities include, without limitation, (a) accounts payable; (b) accrued payroll and all other amounts directly or indirectly owed to or related to liabilities or obligations owed to the employees of Seller including, without limitation, wages, bonuses, sick leave, vacations which have been taken, vacations as to which the employee has chosen to receive payment in lieu of time off, and any benefits or payments owed to employees of Seller under Seller's employee benefit plans, if any; (c) obligations with respect to medical claims incurred prior to, or with respect to illnesses the onset of which commenced, or accidents or occurrences which took place prior to, the Closing; (d) accrued employee benefit-plan contributions payable or liabilities; (e) amounts payable, including without limitation, compensation, benefits, damages, medical or hospital expenses, and attorneys' fees, for or in respect of workmen's compensation; (f) any obligation and liability for any workers' compensation, whether incurred prior to, on or after the Closing Date that are the result of an injury, death, disease, exposure, or illness originating, existing, or claimed to have originated prior to or on the Closing Date, regardless of when said injury or illness was diagnosed or discovered; (g) any non-workers' compensation liability for workplace injuries to Seller's employees which occurred on or prior to the Closing Date, including, without limitation, any civil, intentional tort, VSSR or any other liability outside of the Texas Worker's Compensation system for injuries to Seller's employees which occurred on or prior to the Closing Date; (h) all state, federal, local and foreign income, sales, payroll and other taxes payable of any type; (i) all liabilities of Seller to its representatives, heirs, successors and assigns; (j) product liability claims; product warranty, personal injury or other such claim; (k) any contracts (whether written or oral) or contractual obligations of Seller; (l) liabilities to Seller's principals, owners or entities in which such principals, owners, or entities have an ownership or beneficial interest; (m) any loans, debts, or obligations to Seller including, without limitation, any stockholder or related party loans, debts, or obligations to Seller; (n) all severance pay requirements provided to employees of Seller as a result of policies, procedures, or contracts (whether oral or written); (o) personal injury or other such claim; (p) any and all liens, claims, suits, obligations, or other liabilities relating to the Assets or the Business; and (q) any and all liabilities or obligations, including the payment of any costs, expenses or taxes resulting from the transactions contemplated herein. Excluded Liabilities do not include Post-Closing Taxes (as defined in Section 1.6(c)).

1.5. Allocation of Purchase Price.

(a) Buyer and Seller agree that the Purchase Price for the Assets shall be allocated (the "Allocation") in accordance with the rules set forth in Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder. For all purposes, the Buyer will allocate the Purchase Price as determined within thirty (30) days of the Closing, which allocation shall be set forth in Schedule 1.5 to be delivered on or prior to the expiration of such thirty (30) day period and attached hereto. The Allocation shall be bargained for and each of the parties hereto shall file all applicable tax returns (including Internal Revenue Service Form 8594) in a manner consistent with the terms of this Agreement, including Schedule 1.5, and will not take any position inconsistent therewith in any tax return, in any refund claim, in any litigation, audit, or otherwise, except as otherwise required by law.

(b) Seller shall timely file IRS Form 8594 and all other federal, state, local, and foreign tax returns in accordance with the Allocation. Buyer and Seller each agree to

promptly provide the other party hereto with any additional information necessary to complete Form 8594 to the extent, if any, not finalized prior to the Closing. Buyer and Seller will notify each other promptly of any audit adjustment or proposed audit adjustment by any taxing authority that affects the allocations made hereunder.

1.6. Tax Matters.

(a) No new elections with respect to Taxes, or any changes in current elections with respect to Taxes, affecting the Assets or the Business shall be made after the date of this Agreement without the prior written consent of Buyer. Seller shall not compromise or settle any issue relating to Taxes with respect to the Assets or the Business if such compromise or settlement reasonably could be expected to affect any Tax that relates to the Assets or the Business after the Closing Date.

(b) All Taxes, including, without limitation, all state and local and all recording and filing fees (collectively, "Transfer Taxes") that may be imposed by reason of the sale, transfer, assignment, and delivery of the Assets or otherwise as a result of the transactions contemplated by this Agreement, and that are not exempt under Section 1146(a) of the Bankruptcy Code, shall be borne by Seller. Buyer and Seller shall cooperate to (i) determine the amount of Transfer Taxes payable in connection with the transactions contemplated by this Agreement, (ii) provide all requisite exemption certificates, and (iii) prepare and file any and all required Tax Returns for or with respect to such Transfer Taxes with any and all appropriate taxing authorities.

(c) Seller shall be liable for all Taxes relating to the Assets or the Business attributable to any Tax period (or portion thereof) ending on or before the Closing Date ("Pre-Closing Tax Period"), as well as Seller's portion of any taxes attributable to any Straddle Period. Seller shall, at Seller's expense, prepare and file, or cause to be prepared and timely filed, all Tax Returns with respect to the Assets and the Business (including such Tax Returns filed pursuant to any valid extension of time to file) with respect to any Tax period ending on or before the Closing Date. Buyer shall be liable for all Taxes relating to the Assets attributable to any Tax period beginning after the Closing Date ("Post-Closing Taxes"), as well as Buyer's portion of any taxes attributable to the Assets for any Straddle Period. For purposes of this Agreement, in the case of any Taxes payable with respect to any Tax period beginning before and ending after the Closing Date (the "Straddle Period"), the portion of such Tax related to the Pre-Closing Tax Period shall be deemed equal to the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on and including the Closing Date and the denominator of which is the number of days in the entire Tax period. For purposes of this Agreement, in the case of any Taxes payable for the Straddle Period, the portion of such Tax related to the Post-Closing Taxes shall be deemed equal to the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period beginning the day immediately after the Closing Date and the denominator of which is the number of days in the entire Tax period.

(d) For purposes of this Agreement:

(1) Tax or Taxes shall mean taxes of any kind, liens or other assessments, customs duties, imposts, charges or levies, including, without limitation, gross receipts, ad valorem, value-added, excise, real or personal property, asset, sales, use, stamp, stock transfer, license, payroll, transaction, capital, net worth and franchise taxes, withholding,

employment, social security, workers' compensation, utility, severance, production, unemployment compensation, occupation, premium, windfall profits, transfer and gains, taxes, or other governmental taxes imposed or payable to the United States, or any state, county, local, or foreign government or subdivision or agency thereof, and in each instance such term shall include any interest, penalties, or additions to tax attributable to such tax.

(2) Tax Return shall mean any return (including any information return), report, statement, schedule, notice, form, declaration, claim for refund, or other document or information filed with or submitted to, or required to be filed with or submitted to, any governmental authority in connection with the determination, assessment, collection, or payment of any Tax or in connection with the administration, implementation, or enforcement of or compliance with any law relating to any Tax.

1.7. Sale Free and Clear of Interests. Pursuant to section 363(f) of the Bankruptcy Code, the sale and transfer of the Assets shall be free and clear of any and all liens, claims (including, without limitation, claims for successor liability under any theory of law or equity), defenses (including without limitation rights of setoff and recoupment), rights, encumbrances and interests of any kind whatsoever, including, without limitation, security interests of whatever kind or nature, mortgages, pledges, deeds of trust, hypothecations, assignments, preferences, debts, easements, charges, suits, licenses, options, liens or claims arising out of the bulk-transfer laws, rights-of-recovery, judgments, orders and decrees of any court or foreign or domestic governmental entity, taxes (including foreign, state and local taxes), any personal property taxes or similar ad valorem obligations levied with respect to any of the Assets, licenses, covenants, restrictions, indentures, instruments, leases, options, off-sets, claims for reimbursement, contribution, indemnity or exoneration, successor, product, environmental, tax, labor, ERISA, CERCLA, alter ego and other liabilities, causes of action, contract rights and claims, to the fullest extent of the law, in each case, of any kind or nature, known or unknown, whether pre-petition or post-petition, secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, perfected or unperfected, liquidated or unliquidated, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, statutory or non-statutory, matured or unmatured, legal or equitable (collectively, the "Interests"), in each case pursuant to section 363(f) of the Bankruptcy Code, whether arising prior to or subsequent to the Petition Date; provided that Interests shall not include Post-Closing Taxes.

ARTICLE 2.

REPRESENTATIONS AND WARRANTIES OF SELLER

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

(a) Execution and Validity. The execution and delivery of this Agreement by Seller has been authorized by its board of directors and/or its shareholders to the extent consent is required from its board of directors and/or its shareholders to transfer the Assets and otherwise consummate the transactions described in this Agreement. Seller has the full right, power and authority to enter into, and the ability to perform its obligations hereunder and all other agreements and instruments contemplated by or to be in executed in connection with this Agreement (collectively, the "Transaction Documents"). This Agreement has been duly executed and delivered by Seller and is, and the Transaction Documents to be executed and delivered by Seller contemplated in connection with this Agreement will be, when executed and

delivered by it, legal, valid and binding agreements of Seller, enforceable in accordance with their respective terms and conditions.

(b) Organization and Qualification. The name of Seller is "Troxell Company, Inc.," and Seller does not conduct the Business under any other name, trade name, alter ego, dba, or the like. Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Texas and has all necessary power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on the Business as it has been and is presently being conducted. Seller is duly qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its Business makes such qualification necessary in all such jurisdictions. All corporate actions taken by Seller have been duly authorized, and Seller has not taken any action that in any respect conflicts with, constitutes a default under or results in a violation of any provision of its articles of incorporation, code of regulations, or bylaws. Seller is not in violation of any of the provisions of its articles of incorporation, code of regulations, or bylaws or other organizational or formation documents.

(c) Absence of Violations. The execution, delivery and performance by Seller of this Agreement or of the Transaction Documents, and the consummation of the transactions contemplated hereby and thereby, do not and will not (i) conflict with or result in the breach of any term or provision of, or constitute a default under or give any third-party the right to accelerate any obligation under, Seller's articles of incorporation, code of regulations, or bylaws, or any contract, agreement, indenture, deed of trust, instrument, order, law or regulation to which Seller is a party or by which Seller or any of the Assets or properties of Seller are in any way bound or obligated; provided that Seller makes no representation or warranty in this Section 2.1(c)(i) as to any contract, indenture, deed of trust, instrument, or other agreement between Seller and any Secured Parties as such term is defined in the Sale Motion; (ii) result in the creation of any Interests upon any of the Assets.

(d) Consents. Except approval from the Bankruptcy Court, to the best of Seller's knowledge, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any nation or government; any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any governmental authority, agency, department, board, commission or instrumentality of the United States or a foreign nation or jurisdiction; any State of the United States or any political subdivision of any thereof; any court, tribunal or arbitrator; and any self-regulatory organization is required on the part of Seller in connection with the transactions contemplated by this Agreement; and no consent, approval, waiver or other action by any third party under any contract, instrument or other document to which Seller is a party is required or necessary for the execution, delivery and performance of this Agreement by Seller, or the consummation by Seller of the transactions contemplated by this Agreement.

(e) Immigration Status of Employees. Seller is in compliance in all material respects with all immigration and naturalization laws relating to employment applicable to the Business, and Seller has not received a notice of any violation of any such immigration and naturalization laws. Seller has not received a notice of any citations, investigations, administrative proceedings, or formal complaints of violations of the immigration or naturalization laws pending against or involving Seller with respect to its operation of the

Business, nor is any such action, to the knowledge of Seller, threatened before the Immigration and Naturalization Service of any federal, state, or administrative agency or court against or involving Seller with respect to its operation of the Business.

(f) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Seller.

(g) Full Disclosure. None of the representations and warranties made by Seller, or made in any certificate or memorandum furnished or to be furnished by Seller, or on its behalf, contains or will contain any untrue statement of material fact, or omit any material fact, the omission of which would be misleading.

ARTICLE 3.

BUYER'S REPRESENTATIONS AND WARRANTIES

3.1. Warranties. Buyer represents and warrants to Seller that:

(a) Organization. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of Ohio.

(b) Power and Authority. Buyer has the power and authority to execute, deliver, and perform this Agreement and the other agreements and instruments to be executed and delivered by it in connection with the transactions contemplated hereby and thereby, and Buyer has taken all necessary action to authorize the execution and delivery of this Agreement and such other agreements and instruments and the consummation of the transactions contemplated hereby and thereby. This Agreement is, and, when such other agreements and instruments are executed and delivered, the other agreements and instruments to be executed and delivered by Buyer in connection with the transactions contemplated hereby, and thereby shall be, the legal, valid, and binding obligation of Buyer, enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws affecting creditors' rights generally and subject to general principles of equity.

(c) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Buyer.

ARTICLE 4.

SELLER'S OBLIGATIONS BEFORE CLOSING

4.1. Covenants. Seller covenants that from the date of this Agreement until the Closing:

(a) Conduct of Business. Except as otherwise required by the Bankruptcy Code or other applicable law, Seller shall (i) carry on the Business in a commercially reasonable manner and in substantially the same manner as previously carried out as of the date of this Agreement, and (ii) keep the Business and its properties substantially intact, including present operations, physical facilities, equipment, books and records, working conditions, insurance policies, and material relationships with lessors, customers, suppliers, and employees. Except with the prior written consent of Buyer, or as otherwise set forth herein, Seller shall not engage in any practice, take any action, or enter into any transaction outside the ordinary course of

business. Without limiting the generality of the foregoing and except with the prior written consent of Buyer or as otherwise contemplated by this Agreement, Seller shall not:

(i) incur any liens, claims, encumbrances, and other interests upon any of the Assets or rights or enter into any commitment to do so;

(ii) incur, guarantee, assume, or refinance any indebtedness, except in the ordinary course of business;

(iii) change any of the accounting or Tax principles, practices, or methods unless required by changes in applicable Tax laws; or

(iv) enter into any collective bargaining agreement.

(b) Insurance. Seller will continue to carry its existing insurance policies applicable to Seller, the Assets, and the Business.

(c) Employees. Prior to the Closing, Seller shall provide notice to all employees regarding termination of their employment as a result of the sale of the Assets and the Business. Seller shall pay to such employees all accrued vacation, sick pay, and severance benefits accrued on or after the Petition Date through the date of their termination by Seller.

(d) Best Efforts. Seller shall use its reasonable best efforts to take all actions and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement, and shall promptly advise Buyer in writing upon becoming aware of any situation that would result in the failure of any Closing condition set forth in Article 5.

(e) Access to Information. Buyer and its counsel, accountants, and other representatives shall have full access until the Closing, to request copies of all books, accounts, records, contracts, and documents of or relating to the Business or the Assets and investigating all aspects, physical or otherwise, of the Assets, including monthly financial statements relating to the Business. Seller shall furnish or cause to be furnished to Buyer and its representatives all data and information concerning the Business and Assets that may reasonably be requested.

(f) Sale Order.

(i) In connection with the transactions contemplated by this Agreement, Seller shall file with the Bankruptcy Court after the execution of this Agreement by each of the parties hereto, a motion for, and shall use its best efforts to obtain, an order to be entered no later than June 26, 2017, in form and substance acceptable to Buyer in its sole and absolute discretion (the "Sale Order"), including among other things; (A) approving the acquisition of the Assets by Buyer (free and clear of all Interests pursuant to sections 363(b) and 363(f) of the Bankruptcy Code); (B) containing findings of fact and conclusions of law that Buyer is a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code and that Buyer is not a successor to Seller and shall not be liable under any theory of successor liability; (C) finding that the consideration provided by Buyer pursuant to this Agreement constitutes reasonably equivalent value for the Assets under the Bankruptcy Code and applicable fraudulent conveyance and fraudulent transfer laws and will provide a greater recovery for Seller's creditors and other interested parties than would be provided by any other available alternative; (D) providing that the terms of any reorganization or liquidation plan confirmed by the Bankruptcy Court shall not conflict with, supersede, abrogate, nullify, or

restrict Buyer's rights under this Agreement or in any way prevent or interfere with the consummation or performance of the transactions contemplated by this Agreement; (E) providing that this Agreement shall be binding on and not subject to rejection or avoidance by or on behalf of Seller or any trustee appointed under the Bankruptcy Code; (F) finding that Seller's notice of motions to approve this Agreement, the entry of the Sale Order and the hearings thereon were sufficient and reasonably calculated to provide all interested parties with timely and proper notice; (G) finding that Buyer would not consummate the transactions contemplated by this Agreement, thus adversely affecting Seller, its estate, and its creditors, if the sale of the Assets was not free and clear of all Interests, or if Buyer would, or in the future could, be liable for any such Interests if the transfer could not be made under section 363 of the Bankruptcy Code; (H) finding that a reasonable opportunity to object and to be heard regarding the relief requested has been afforded all parties in interest; (I) providing that Buyer shall not assume any liabilities or obligations or responsibility for any liabilities or other obligations of or relating to Seller or the Assets, including without limitation, liabilities relating to products, employees, or environmental matters, except for Post-Closing Taxes; (J) providing that Buyer shall be under no obligation to hire any of Seller's employees and shall not assume any obligations to or with respect to such employees, including, without limitation, any obligations for employment compensation, benefits or severance or any obligations under or with respect to any ERISA plan, any multiemployer plan or otherwise, including, without limitation, obligations arising under COBRA, any obligation to provide compensation or benefits pursuant to any employment contract, and any obligations under or with respect to any collective bargaining agreements; (K) provide that all persons and entities, including, but not limited to, all equity security holders, governmental, tax and regulatory authorities, lenders, trade and other creditors, holding Interests against or in Seller or the Assets (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, senior or subordinated), arising under or out of, in connection with or in any way relating to, Seller, the Assets, the operation of the businesses prior to the Closing Date, or the transfer of the Assets to Buyer, shall be and hereby are forever barred, estopped and permanently enjoined from asserting, prosecuting or otherwise pursuing against Buyer, its property, its successors and assigns, officers and any directors or shareholders, its affiliates or the Assets, such persons' or entities' Interests.

(ii) If the Sale Order or any other orders of the Bankruptcy Court relating to this Agreement shall be appealed by any Person (or a petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing, or re-argument shall be filed with respect to any such Order), Seller shall diligently defend against such appeal, petition, or motion and shall use its best efforts to obtain an expedited resolution of any such appeal, petition, or motion; provided that Seller consults with Buyer at Buyer's reasonable request regarding the status of any such actions. As used in this Agreement, "Person" means any individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture, or other entity or a governmental body.

(iii) Seller shall consult with Buyer and its representatives concerning the Sale Order and provide Buyer with copies of applications, pleadings, notices, proposed orders, and other documents relating to the transactions contemplated by this Agreement and all proceedings with respect thereto as soon as reasonably practicable.

(iv) Seller covenants and agrees that, after Closing, nothing contained in any chapter 11 plan confirmed in the Bankruptcy Case or in any other order in the Bankruptcy Case (including any order entered after any conversion of the Bankruptcy Case to one under chapter 7 of the Bankruptcy Code) shall alter, conflict with, or derogate from, the provisions of this Agreement. Seller's obligations under this Agreement shall survive confirmation of any chapter 11 plan or discharge of claims thereunder and shall be binding upon the Seller, and the reorganized or reconstituted debtor, as the case may be, after the effective date of the confirmed plan in the Bankruptcy Case. Following the Closing, Seller shall not assign, transfer, amend, modify, reject, or terminate any agreements or documents related to the implementation of this Agreement (except as may be expressly permitted otherwise therein).

ARTICLE 5.
CONDITIONS PRECEDENT TO BUYER'S PERFORMANCE

5.1. Conditions. The obligations of Buyer to purchase the Assets under this Agreement and take the other actions required hereunder are subject to the satisfaction, at or before the Closing, of all the conditions set out below in this Article 5. Buyer may waive any or all of these conditions in whole or in part; *provided, however*, that no such waiver of a condition shall constitute a waiver by Buyer of any of its other rights or remedies, at law or in equity, if the Seller shall be in default of any of Seller's representations, warranties, or covenants under this Agreement.

5.2. Accuracy of Representations. Except as otherwise permitted by this Agreement, all representations and warranties by Seller in this Agreement shall be true and correct in all material respects at and as of the date hereof and on and as of the Closing Date as though made at that time, provided that the representations and warranties of Seller that are qualified by materiality shall be true and correct at and as of the date hereof and at and as of the Closing Date.

5.3. Performance of Seller. Seller shall have performed, satisfied, and complied with all covenants, agreements, and conditions required by this Agreement in all material respects on or before the Closing Date.

5.4. No Material Changes. During the period from the Effective Date to the Closing Date, there shall not have been any material adverse change in the Assets, financial condition, or the results of operations of the Business or the prospects of the Business.

5.5. Absence of Litigation. No action, suit, or proceeding before any court or any governmental body or authority, pertaining to the consummation of the transaction contemplated by this Agreement shall have been instituted or threatened between the Effective Date and the Closing Date.

5.6. Consents. All reasonably necessary agreements and consents of any parties to the consummation of the transactions contemplated by this Agreement, or otherwise pertaining to the matters covered by it, shall have been obtained in form reasonably satisfactory to Buyer.

5.7. Approval of Documents. The form and substance of all certificates, instruments, and other documents delivered to Buyer under this Agreement shall be reasonably satisfactory to Buyer and its counsel.

5.8. Entry of Sale Order. The Bankruptcy Court shall have entered the Sale Order by June 26, 2017, which date may be waived or extended by Buyer in its sole discretion, and the

Sale Order shall have remained in full force and effect, and shall not have been stayed, vacated, modified, or supplemented without Buyer's prior written consent.

5.9. Release of Liens. To the extent the Bankruptcy Court determines that any Asset cannot be sold free and clear of any Interest pursuant to section 363(f) of the Bankruptcy Code and this Agreement, Seller shall have obtained a release of such Interest which is acceptable to Buyer.

ARTICLE 6. THE CLOSING

6.1. Time and Place. The closing of the transactions contemplated by this Agreement ("Closing") shall be on or before June 30, 2017, or at such other date and time that Buyer and Seller agree to in writing, subject to the satisfaction (or waiver if permissible) of the conditions to Closing contained herein, other than those conditions which by their nature are to be satisfied at Closing but subject to fulfillment or waiver of those conditions ("Closing Date").

6.2. Seller's Obligations. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) instruments of sale, conveyance, assignment, and transfer of the Assets in a form approved by Buyer duly executed by Seller. Simultaneously with the consummation of the Closing, Seller will put Buyer into full possession and enjoyment of the Assets to be conveyed and transferred by this Agreement;

(b) certificates of title as to any trailers and motor vehicles included in the Assets, together with any other transfer forms necessary to transfer title to such trailers and vehicles;

(c) evidence satisfactory to Buyer that all Interests affecting or covering the Assets have been paid, released, or otherwise addressed; and

(d) all other documents, instruments, and certificates required to be delivered by Seller pursuant to this Agreement or otherwise reasonably required, or reasonably requested by Buyer in order to consummate the transactions contemplated herein and as otherwise contemplated by this Agreement.

ARTICLE 7. SELLER'S OBLIGATIONS AFTER CLOSING

7.1. Seller's Indemnity. Following the Closing, Seller shall indemnify, defend, and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including interest, penalties, court costs, and reasonable attorneys' fees) (collectively, "Losses"), asserted against, resulting from, imposed upon, or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of the representations, warranties, or certifications made by Seller in or pursuant to, or failure by Seller to perform any of its covenants, conditions, or agreements set forth in this Agreement or any other agreements or instruments executed and delivered by Seller in connection herewith; (ii) the Excluded Liabilities, (iii) any product-liability claim with respect to products sold or services provided by Seller or events occurring prior to the Closing, or (iv) any liability arising out of the operation of the Business or use of the Assets prior to the Closing Date.

7.2. Further Assurances. From and after the Closing Date, each of the parties hereto shall use all commercially reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper, or advisable, and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and consummate and make effective the transactions contemplated by this Agreement, including, without limitation, taking any actions reasonably requested by the Buyer to perfect the assignment of the Assets and to give effect to the other transactions contemplated by this Agreement.

**ARTICLE 8.
REMEDIES**

8.1. Governing Law; Consent to Jurisdiction. This Agreement and any claim related directly or indirectly to this Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to the principles of conflicts of law thereof that would defer to the substantive laws of any other jurisdiction. The parties agree that, during the period from the Effective Date until the date on which the Bankruptcy Case is closed or dismissed ("Bankruptcy Period"), the Bankruptcy Court shall have exclusive jurisdiction to resolve any controversy, claim, or dispute arising out of or relating to this Agreement or any other agreement entered into in connection herewith. The parties further agree that, following the Bankruptcy Period, any action or proceeding with respect to such controversy, claim, or dispute shall be brought against either of the parties exclusively in either the United States District Court for the Northern District of Texas or in any applicable state court in Tarrant County, Texas, and each of the parties hereby consents to the personal jurisdiction of such court and the Bankruptcy Court (and to the appropriate appellate courts) in any such action or proceeding and waives any objection, including, without limitation, any objection to the laying of venue or on the grounds of forum non conveniens, which either of them may now or hereafter have to the bringing of such action or proceeding in such respective jurisdictions.

8.2. Termination.

(a) Buyer may terminate this Agreement at any time if (i) its due diligence has not been completed to its reasonable satisfaction or (ii) the results of its due diligence have not been reasonably satisfactory to Buyer;

(b) Buyer may terminate this Agreement if (i) Seller withdraws, modifies, or qualifies in any manner adverse to Buyer, in Buyer's sole and absolute discretion, this Agreement and the transactions contemplated hereby, (ii) Seller withdraws the Sale Motion without Buyer's prior written consent, (iii) the Sale Order is appealed or a motion to reconsider the Sale Order is filed or pending, or (v) the Bankruptcy Case is dismissed or converted to a case under Chapter 7 of the Bankruptcy Code prior to Closing.

**ARTICLE 9.
MISCELLANEOUS**

9.1. Expenses. Each party hereto shall pay all costs and expenses incurred or to be incurred by it in negotiating and preparing this Agreement and the Closing and carrying out the transactions contemplated by this Agreement.

9.2. Headings. The subject headings of the Articles and Sections of this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

9.3. Modification, and Waiver. This Agreement constitutes the entire agreement between and among the parties pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No amendment, modification, or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought.

9.4. Assignment. No party shall assign all or any part of this Agreement, or any interest herein, or delegate all or any part of its obligations under this Agreement, without the prior written consent of the other party hereto, provided that, Buyer may assign this Agreement, at any time, its interest and its duties contained herein, to a subsidiary wholly-owned by Buyer.

9.5. Rights of Parties. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the parties to this Agreement and their respective successors and permitted assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over against either party to this Agreement.

9.6. Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given and shall be deemed given (a) on the date established by the sender as having been delivered personally, (b) on the date delivered by a private courier as established by the sender by evidence obtained from the courier, (c) on the date sent by facsimile, with confirmation of transmission, if sent during normal business hours of the recipient, if not, then on the next business day, or (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid, in each case properly addressed and with copies provided to the email addresses as follows:

Seller:

Robert P. Troxell
Ann Troxell
Troxell Company, Inc.
P.O. Box 740
Rhome, Texas 76078
Telephone: (817) 638-2224
E-mail: robert@troxellco.com
ann@troxellco.com

With a copy (which shall not constitute notice) to:

Pete Benenati
Benenati Law Firm, P.C.
2816 Bedford Road
Bedford, Texas 76021
Telephone: (817) 267-4529
Email: pbenenati@benenatilaw.com

Jeff Prostok
J. Robert Forshey
Matthias Kleinsasser
Forshey & Prostok LLP
777 Main Street, Suite 1290
Fort Worth, Texas 76102
Telephone: (817) 877-8855
jprostok@forsheyprostok.com
bforshey@forsheyprostok.com
mkleinsasser@forsheyprostok.com

Buyer:

MAC Trailer Realty, Inc.
Attn: Michael A. Conny
14599 Commerce St.
Alliance, OH 44601

With a copy (which shall not constitute notice) to:

Krugliak, Wilkins, Griffiths & Dougherty Co., LPA
Attn: Christopher R. Hunt, Esq., Sam O. Simmerman, Esq.
4775 Munson St. NW
PO Box 36963
Canton, OH 44735
chunt@kwgd.com
sosimmerman@kwgd.com

Either party may change its address for purposes of this Section by giving the other party written notice of the new address in the manner set forth above.

9.7. **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

9.8. Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring either party hereto by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation.

9.9. Counterparts. This Agreement may be executed by facsimile or electronically and in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when all counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

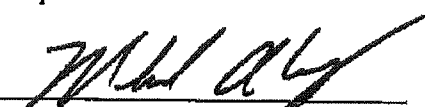
[Signature Page to Follow]

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it on the day and year first above written.

BUYER:

MAC TRAILER REALTY, INC.,
an Ohio corporation

By: 
Michael A. Conny, President

SELLER:

TROXELL COMPANY, INC.,
a Texas corporation.

By: 
Robert Troxell, President

SCHEDULE 1.5

Allocation

Service List

Service List
Troxell Company, Inc.
#5896

Troxell Company, Inc.
PO Box 740
Rhome, TX 76078

United States Trustee
Elizabeth Ziegler/Erin Schmidt
1100 Commerce Street, Room 976
Dallas, TX 75242

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia, PA 19101-7346

City of Rhome
105 E. First
Rhome, TX 76078

Comptroller of Public Accounts
111 E. 17th St.
Austin, TX 78774-0100

Northwest ISD
PO Box 77070
Fort Worth, TX 76177

Texas Workforce Commission
Labor Law Section
101 East 15th St.
Austin, TX 78778-0001

Wise County Tax Assessor/Collector
Monte Shaw
404 W. Walnut
Decatur, TX 76234

De Lage Landen Financial Services, Inc.
1111 Old Eagle School Rd.
Wayne, PA 19087

Heil Trailer International, LLC
1850 Executive Park Drive NW
Cleveland, TN 37312

Heil Trailer International, LLC
c/o Jeremy W. Hawpe
Littler Mendelson PC
2001 Ross Ave., Suite 1500
Dallas, TX 75201

OmniAmerican Bank
1320 S University, Suite 110
Fort Worth, TX 76107

Southside Bank
1320 South University Dr., Suite 110
Fort Worth, TX 76107

Southside Bank
c/o Nicholas Pappas
Bruner & Pappas LLP
3700 West Seventh St.
Fort Worth, TX 76107

Pinnacle Bank
800 US Highway 287, Suite A
Rhome, TX 76078

Christopher R. Hunt
Sam Simmerman
Krugliak Wilkins Griffiths & Dougherty Co., LPA
PO Box 36963
Canton, OH 44735-6963

Arrow Bolt & Electric, Inc.
2206 W. Eules Blud.
Eules, TX 76040

Basic Energy
801 Cherry St., Suite 2100
Fort Worth, TX 76102

Belwave
PO Box 121729
Fort Worth, TX 76121

Boyd Signs & Designs
PO Box 264
Boyd, TX 76023

Burleson Septic Cleaning
2410 SW Hulen St.
Burleson, TX 76028

Carasco's Equipment
1776 CR 390
Denver, CO 79323

Cintas First Aid & Safety
PO Box 631025
Cincinnati, OH 45263-1025

Clay & Bailey Mfg. Co.
PO Box 871460
Kansas City, MO 64187-1460

DX Electric Company
PO Box 140005
Irving, TX 75014-0005

Girard Equipment, Inc.
4360 Old Dixie Hwy.
Vero Beach, FL 32967

Hose Tech USA
PO Box 92009
Southlake, TX 76092

Kerley & Sears, Inc.
4331 Cement Valley Rd.
Midlothian, TX 76065

Liquid Environmental Solutions
76951 Esters Blvd., Suite 200
Irving, TX 75063

LT Services
126 Lexington Circle
Haslet, TX 76052

Lubbock Machine Tool
(Arrow Machinery)
1206 E. 46th St.
Lubbock, TX 79404

Midwest Hose & Specialty, Inc.
PO Box 96558
Oklahoma City, OK 73143-6558

Motion Industries
PO Box 849737
Dallas, TX 75284

MSC Industrial Supply Company
PO Box 953635
St. Louis, MO 63195-3635

Nevill Imaging Solutions
2825 Story Rd. W.
Irving, TX 75038

Pelican Worldwide, Inc.
14710 Heathrow Forest Pkwy.
Houston, TX 77032

Poli-Film America, Inc.
PO Box 1123
Bedford Park, IL 60499

PPD&M
2438 Industrial Blvd.
PMB 113
Abilene, TX 79605

Product Handling Design, Inc.
PO Box 1009
Rhome, TX 76078

Red Ball Oxygen
PO Box 7316
Shreveport, LA 71137-7316

Remuda Energy Transportation, LLC
PO Box 158
Artesia, NM 88211-0158

RMC Engineering
PO Box 575
Gilroy, CA 95021

Southwestern Pneumatic, Inc.
PO Box 429
Kyle, TX 78640

Tank Transport
1011 W. Bluff St.
Fort Worth, TX 76102

The Fulcrum Group
5751 Kroger Dr., Suite 279
Keller, TX 76244

The Trident Company
PO Box 846196
Dallas, TX 75284-6196

Trimble Grease Trap Service Inc.
4500 Waldemar St., Suite 5-A
Haltom City, T 76117

Trinity Sling, Inc.
3508 Avenue F East
Arlington, TX 76011

Womack Machine Supply Co.
PO Box 678561
Dallas, TX 75267-8561

Lazarus Oilfield LLC
c/o Jules Martin Etheredge, Esq.
705 Canterbury Hill
San Antonio, TX 78209

Brad D'Amico
Cantey Hanger LLP
1999 Bryan St., Suite 3300
Dallas, TX 75201

TWENTY LARGEST UNSECURED CREDITORS

Airgas USA, LLC
PO Box 676015
Dallas, TX 75267-6015

American Express
PO Box 650448
Dallas, TX 75265

Bearcat Pumps
1954 E Deer Valley Rd., #103
Phoenix, AZ 85024

Carmichael Trailers
PO Box 264
Boyd, TX 76023

Champagne Metals & Processing
PO Box 731669
Dallas, TX 75373-1669

Cigna Healthcare Wells Fargo
1700 Lincoln St., Lower Level 3
Denver, CO 80274

Cohn & Gregory
PO Box 671435
Dallas, TX 75267-1435

Controlled Automation Inc.
PO Box 888
Bryant, AR 72089

Cowser Tire & Service
1700 NE Loop 820
Fort Worth, TX 76106

Delta Steel, LP
PO Box 849086
Dallas, TX 75284-9086

Fastenal Company
PO Box 1286
Winona, MN 55987-1286

Hiersche Hayward Drakeley & Urback, PC
15303 Dallas Pkwy, Suite 700
Addison, TX 75001

J & M Steel Company
PO Box 164485
Fort Worth, TX 76161-4485

Lynn Tillotson Pinker & Cox LLP
2100 Ross Ave., Suite 2700
Dallas, TX 75201

National Vacuum Equipment, Inc.
PO Box 685
Traverse City, MI 49685-0685

New Life Transport Parts Center
PO Box 9426
Grand Rapids, MI 49509

Nuera Transport
PO Box 2459
Cookeville, TN 38502

Unifirst Holdings, LP
PO Box 7580
Haltom City, TX 76111

Westair Gases & Equipment
PO Box 101420
Pasadena, CA 91189-1420

Willbanks Metals Inc.
PO Box 670501
Dallas, TX 75267-0501

NOTICE OF APPEARANCE AND REQUEST FOR NOTICE PARTIES

Synchrony Bank
c/o PRA Receivables Management, LLC
PO Box 41021
Norfolk, VA 23541

Wise County/Wise CAD/ Northwest ISD
c/o Laurie A. Spindler
Linebarger Goggan Blair & Sampson, LLP
2777 N. Stemmons Frwy., Suite 1000
Dallas, TX 75207

Mac Trailer Realty, Inc.
c/o John Y. Bonds, III/Paul M. Lopez
Bonds Ellis Eppich Schafer Jones LLP
420 Throckmorton St., Suite 1000
Fort Worth, TX 76102

Kevin Davis Industrial, Inc.
dba Cowser Tire & Service
c/o David R. Casey
1840 Norwood Plaza, Suite 102
Hurst, TX 76054-3749

Heil Trailer International co.
c/o Omar J. Alaniz
Baker Botts LLP
2001 Ross Avenue, Suite 700
Dallas, TX 75201-2980

Texas Comptroller of Public Accounts
c/o Jason Starks, Asst. Attorney General
Texas Attorney General's Office
PO Box 12548
Austin, TX 78711-2548

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

IN RE:)	CHAPTER 11 CASE
TROXELL COMPANY, INC.,)	CASE NO. 17-42453-11
DEBTOR.)	

**ORDER GRANTING SECOND AMENDED MOTION TO APPROVE SALE OF
SUBSTANTIALLY ALL ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS,
ENCUMBRANCES, AND OTHER INTERESTS AND GRANTING RELATED RELIEF**

Before the Court is the Second Amended Motion to Approve Sale of Substantially All Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests and Granting Related Relief (the “Sale Motion”) filed by Troxell Company, Inc. (the “Debtor”), by which the Debtor seeks approval of a sale (the “Sale Transaction”) of substantially all of its assets (as such term is defined in the APA, the “Assets”)¹ free and clear of all liens, claims, encumbrances, and

¹The Assets do not include assets defined as “Excluded Assets” in the APA.

other interests, to MAC Trailer Realty, Inc. (“MAC”) pursuant to section 363(f) of the Bankruptcy Code under an Asset Purchase Agreement (the “APA”)². The Court conducted an expedited hearing on the Motion on June 22, 2017 (the “Sale Hearing”), at which time all interested parties were offered an opportunity to be heard. Having considered the Sale Motion, the APA, the evidence introduced at the Sale Hearing, the arguments of counsel, and applicable authority, and it appearing that due notice of the Sale Motion and the Sale Hearing has been provided, and that no further notice need be provided, and it appearing that the relief requested in the Sale Motion is in the best interests of the Debtor, its estate, its creditors, and all other parties-in-interest in this bankruptcy case, the Court hereby FINDS AND CONCLUDES that:

JURISDICTION, FINAL ORDER, AND STATUTORY PREDICATES

A. The Court has jurisdiction over the Sale Motion, the transactions contemplated by the APA, and any ancillary documents and agreements thereto under 28 U.S.C. §§ 157(b)(1) and 1334(a). This matter is a core proceeding under 28 U.S.C. §§ 157(b)(2)(A), (N), and (O). Venue of this bankruptcy case and the Sale Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

B. This Sale Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

C. The statutory and other legal predicates for the relief sought in the Sale Motion are sections 105(a), 363(b), (f), and (m) of the Bankruptcy Code, Bankruptcy Rules 2002 and 6004, and the Local Bankruptcy Rules.

² As used herein, the APA refers to the Asset Purchase Agreement as amended to increase the purchase price to \$1,691,340.78 for purposes of paying 2017 taxes, as described more fully in footnote 1 to the Sale Motion.

SOUND BUSINESS PURPOSE

D. The Debtor seeks to convey or transfer the Assets, all of which are more fully described in the APA.

E. The Debtor has: (1) demonstrated good, sufficient, and sound business purposes and justifications for the Sale Transaction, (2) appropriately exercised its business judgment by agreeing to the Sale Transaction, and (3) demonstrated compelling circumstances for entry into the Sale Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things, the value of the Assets and the return to unsecured creditors would be harmed by any delay of the Sale Transaction. Business justifications for the Sale Transaction include that: (1) the Debtor's business is presently in serious financial trouble and may be forced to shut down by the end of June 2017 if the Sale Transaction is not approved; (2) the Debtor likely will be unable to pay its July 2017 insurance premiums on its assets, including the heavy equipment that comprises the bulk of the value in the Debtor's estate, thereby threatening the interests of all creditors; and (3) the APA presents the best opportunity to realize the highest value of the Assets, and, accordingly, the highest return to unsecured creditors. With respect to (3), an auction is unlikely to realize higher value, and is likely to realize less value, for unsecured creditors than the Sale Transaction due to: (i) the fact that MAC owns the real property on which the Debtor's facility is located and need not incur substantial costs to remove heavy equipment that another bidder would need to incur, (ii) the fact that MAC's offer is not subject to post-closing price adjustments; and (iii) MAC's ability to close the Sale Transaction by June 30, 2017.

F. Due to the Debtor's dire financial situation and the other circumstances of this case, the Debtor's estate and its creditors will suffer immediate and irreparable harm if the Sale Motion is not approved. Accordingly, to the extent Rule 6003(b) applies, it is satisfied.

BEST INTEREST OF CREDITORS

G. Approval of the APA and consummation of the Sale Transaction at this time are in the best interests of the Debtor, its creditors, its estate, and all parties-in-interest. The sale of the Assets outside of a plan of reorganization under the APA is reasonable and appropriate under the circumstances and does not impermissibly dictate the terms of any future plan of reorganization or liquidation that may be filed by the Debtor, and is not a *sub rosa* plan.

GOOD FAITH

H. The APA and each of the transactions contemplated thereby were negotiated, proposed, and entered into by the Debtor and MAC in good faith, without collusion, and from arm's-length bargaining positions, with the parties represented by independent counsel. MAC is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code, and, as such, is entitled to all the protections afforded thereby. Neither the Debtor nor MAC have engaged in any conduct that would cause or permit the APA to be avoided, or costs and damages to be imposed. MAC will rely on entry of this Sale Order and this good faith determination in closing the Sale Transaction.

I. The APA and the Sale Transaction have not been proposed or agreed to, and are not entered into, for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia.

NOTICE OF THE SALE MOTION AND SALE HEARING

J. As evidenced by the certificates of service filed with the Court, (1) proper, timely, adequate and sufficient notice of the Sale Motion and the Sale Hearing was provided by the Debtor; (2) such notice was good, sufficient, and appropriate under the circumstances; and (3) no other or further notice of the Sale Motion, the proposed Sale Transaction, or the Sale Hearing is or shall be required. A reasonable opportunity to object or be heard with respect to the Sale Motion and the relief requested therein was afforded to all interested persons and entities, including, but not limited to:

- (i) the Office of the United States Trustee;
- (ii) all persons who have requested service pursuant to Bankruptcy Rule 2002 in these bankruptcy cases;
- (iii) all persons entitled to notice pursuant to Bankruptcy Rules 2002 and 6004;
- (iv) all of the Debtor's creditors;
- (v) the Internal Revenue Service and all applicable federal, state and local taxing and regulatory authorities; and
- (vi) counsel to MAC.

SECTION 363(F) REQUIREMENTS MET FOR FREE AND CLEAR SALE

K. Except as otherwise provided in this Sale Order, the Debtor may sell the Assets free and clear of all liens, claims (including those that constitute a "claim" as defined in section 101(5) of the Bankruptcy Code), rights, liabilities, encumbrances, and other interests of any kind or nature whatsoever, including, without limitation, any debts arising under or out of, in connection with, or in any way relating to, any acts or omissions, obligations, demands, guaranties, rights, contractual commitments, restrictions, product liability claims, worker's compensation claims, environmental liabilities, employee pension or benefit plan claims, retiree healthcare or life insurance claims of the Debtor, and any transferee or successor liability claims, rights or causes of action (whether in

law or in equity, under any law, statute, rule or regulation of the United States, any state, territory, or possession thereof or the District of Columbia), whether arising prior to or subsequent to the commencement of this bankruptcy case, whether known or unknown, and whether imposed by agreement, understanding, law, equity or otherwise (collectively, "Claims"), because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code have been satisfied. Without limiting the generality of the foregoing, "Claims" shall include any and all liabilities or obligations whatsoever arising under or out of, in connection with, or in any way relating to: (1) any employee benefit plans, (2) the Worker Adjustment and Retraining Notification Act of 1988, or (3) any of the Debtor's current and former employees or co-employees.

L. Those holders of Claims who did not object to the Sale Transaction or the Sale Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. Any holders of Claims who did object that have an interest in the Assets being sold fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code. Except as otherwise provided in this Sale Order, all persons having Claims of any kind or nature whatsoever against the Debtor or the Assets shall be forever barred, estopped, and permanently enjoined from pursuing or asserting such Claims against MAC or any of its assets, property, affiliates, successors, assigns, or the Assets.

M. To the extent that the Debtor transfers to MAC any property that serves as collateral, the applicable secured creditor shall provide reasonable documentation to evidence the transfer and/or release of lien promptly after the Sale Transaction has fully closed and MAC has paid the consideration required under the APA. Notwithstanding anything seemingly to the contrary, sale of an item of property to MAC shall not relieve the Debtor from any deficiency between the contractual balance and the amount paid by MAC for the item of property.

N. MAC would not have entered into the APA and would not consummate the transactions contemplated thereby, thus adversely affecting the Debtor and its estate and creditors, if the sale of the Assets was not free and clear of all Claims, or if MAC would, or in the future could, be liable for any such Claims, including but not limited to any liabilities related to the Debtor's businesses that will not be assumed by MAC pursuant to the terms of the APA.

VALIDITY OF THE TRANSFER

O. As of the Closing Date (as that term is defined in the APA), the transfer of the Assets to MAC will be a legal, valid, and effective transfer of the Assets, and will vest MAC with all right, title, and interest of the Debtor in and to the Assets, free and clear of all Claims, except as otherwise provided herein.

P. The Debtor: (1) has full organizational and corporate power and authority to execute the APA and all other documents contemplated thereby, and the Sale Transaction has been duly and validly authorized by all necessary organizational and corporate action of the Debtor; (2) has all of the organizational and corporate power and authority necessary to consummate the transactions contemplated by the APA; and (3) upon entry of this Sale Order, other than any consents identified in the APA, needs no consent or approval from any other person to consummate the Sale Transaction.

**NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED
THAT:**

GENERAL PROVISIONS

1. The Sale Motion is granted as set forth herein, and the Sale Transaction is approved as set forth in this Sale Order.

2. The findings of fact set forth above and conclusions of law stated herein shall constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any finding of fact later shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law later shall be determined to be a finding of fact, it shall be so deemed.

3. All objections, if any, to the Sale Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to the Court at the Sale Hearing, and all reservations of rights included therein, are hereby overruled on the merits.

4. Notice of the Sale Hearing was fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004 and the Local Bankruptcy Rules.

5. The sale of the Assets and the consideration provided by MAC under the APA is fair and reasonable and shall be deemed for all purposes to constitute a transfer for reasonably equivalent value and fair consideration under the Bankruptcy Code and any other applicable law.

APPROVAL OF THE APA

6. The APA, all transactions contemplated therein, and all of the terms and conditions thereof are hereby approved.

7. Pursuant to sections 105 and 363 of the Bankruptcy Code, the Debtor is authorized to perform its obligations under and comply with the terms of the APA and consummate the Sale Transaction, pursuant to and in accordance with the terms and conditions of the APA and this Sale Order.

8. The Debtor, as well as its affiliates, officers, employees, and agents, are authorized to execute and deliver, and authorized to perform under, consummate and implement, the APA,

together with all additional instruments and documents that may be reasonably necessary or desirable to implement the APA and to take all further actions as may be: (a) reasonably requested by MAC for the purpose of assigning, transferring, granting, conveying and conferring to MAC, or reducing to possession, the Assets; or (b) necessary or appropriate to the performance of the obligations contemplated by the APA, all without further order of the Court.

TRANSFER OF ASSETS FREE AND CLEAR

9. Pursuant to sections 105(a), 363(b), and 363(f) of the Bankruptcy Code, the Debtor is authorized to transfer the Assets in accordance with the terms of the APA. The Assets shall be transferred to MAC, and upon consummation of the APA, such transfer shall: (a) be valid, legal, binding and effective; (b) vest MAC with all right, title and interest of the Debtor in the Assets; and (c) be free and clear of all Claims, with all Claims that represent interests in the Assets to attach to the net proceeds of the Sale Transaction, in the order of their priority and with the same validity, force, and effect which they now have against the Assets, subject to any claims and defenses the Debtor and/or creditors may possess with respect thereto, except as otherwise provided herein.

10. Except as otherwise provided in the APA or this Sale Order, all persons and entities (and their respective successors and assigns) including, without limitation, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, employees, former employees, pension plans, labor unions, trade creditors, and any other creditors holding Claims, are hereby forever barred, estopped, and permanently enjoined from asserting or pursuing such Claims against MAC, its affiliates, successors or assigns, its property, or the Assets, including, without limitation, taking any of the following actions with respect to a Claim: (a) commencing or continuing in any manner any action or other proceeding against MAC, its

affiliates, successors or assigns, assets or properties; (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree, or order against MAC, its affiliates, successors or assigns, assets, or properties; (c) creating, perfecting, or enforcing any liens, claims, encumbrances, or other interests against MAC, its affiliates, successors or assigns, assets or properties; (d) asserting a Claim as a setoff, right of subrogation or recoupment of any kind against any obligation due MAC or its successors or assigns; or (e) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Sale Order or the agreements or actions contemplated or taken in respect thereof. No such persons or entities shall assert or pursue against the Buyer or its affiliates, successors, or assigns any such Claim.

11. This Sale Order: (a) shall be effective as a determination that, as of the Closing Date, all Claims have been unconditionally released, discharged and terminated as to MAC and the Assets, and that the conveyances and transfers described herein have been effected, and (b) is and shall be binding upon and govern the acts of all entities, including 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 and local officials and all other persons and entities 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, or who may be required to report or insure any title or state of title in or to any lease; 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 APA.

12. If any person or entity that has filed financing statements, mortgages, mechanic's liens, *lis pendens*, or other documents or agreements evidencing Claims against or in the Debtor or the Assets shall not have delivered to the Debtor prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all interests which the person or entity has with respect to the Debtor or the Assets or otherwise, then with regard to the Assets: (a) the Debtor is hereby authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Assets; and (b) MAC is hereby authorized to file, register, or otherwise record a certified copy of this Sale Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Claims against the Assets. This Sale Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office.

13. Except as otherwise provided in this Sale Order, following the closing of the Sale Transaction, no holder of any Claim shall interfere with MAC's title to or use and enjoyment of the Assets based on or related to any such Claim or based on any actions of the Debtor including actions taken by the Debtor in this chapter 11 case.

14. Unless otherwise provided in the APA or this Sale Order, MAC and its successors and assigns shall have no liability for any Claim. MAC shall not be deemed to: (a) be a legal successor, or otherwise be deemed a successor to the Debtor; (b) have, *de facto* or otherwise, merged with or into the Debtor; or (c) be a mere continuation or substantial continuation of the Debtor or the enterprises or operations of the Debtor. Further, except as otherwise provided in the APA or this Sale Order, MAC shall have no liability for any Claim, whether known or unknown as of the Closing Date, now existing or hereafter arising, whether fixed or contingent, whether as

a successor, vicariously, or otherwise, of any kind, nature or character whatsoever, including Claims arising under or from, without limitation: (i) any employment or labor agreements including without limitation any collective bargaining agreements or the termination thereof; (ii) any pension, welfare, compensation, or other employee benefit plans, agreements, practices and programs; (iii) any employee, worker's compensation, occupational disease, or unemployment or temporary disability related law; (iv) any antitrust laws; (v) any product liability or similar laws, whether state or federal or otherwise; (vi) any bulk sales or similar laws; (vii) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; (viii) any common law doctrine of *de facto* merger or successor or transferee liability, successor-in-interest liability theory, or any other theory of or related to successor liability; (ix) the Debtor's business operations or the cessation thereof; and (x) any litigation involving the Debtor. MAC shall have no obligation to hire any of the Debtor's employees.

DISBURSEMENTS OF SALE PROCEEDS

15. Upon closing of the Sale Transaction, the Debtor is immediately authorized to disburse funds to Southside Bank, Heil Trailer International, Co., Wise County, Northwest ISD, and any other secured lienholder in amounts sufficient to satisfy their secured claims against the Debtor. The Debtor is further authorized to disburse \$150,000 directly to its proposed chapter 11 counsel, Forshey & Prostok LLP, as a postpetition retainer.

ADDITIONAL PROVISIONS

16. The Court shall retain exclusive jurisdiction to, among other things, interpret, enforce, and implement the terms and provisions of this Sale Order and the APA, all amendments thereto, any waivers and consents thereunder (and of each of the agreements executed in

connection therewith in all respects), to adjudicate disputes related to this Sale Order or the APA, and to enforce the injunctions set forth herein.

17. All entities that are currently in possession of some or all of the Assets are hereby directed to surrender possession of such assets to MAC as of the Closing Date.

18. This Sale Order shall take effect immediately and shall not be stayed pursuant to Bankruptcy Rule 6004(h), or otherwise, and the Debtor may take any action authorized under this Sale Order immediately.

19. No fraudulent transfer or bulk sales law, or similar law of any state or other jurisdiction shall apply in any way to the transactions contemplated by the APA, the Sale Motion, or this Sale Order.

20. The transactions contemplated by the APA are undertaken by MAC in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, any reversal or modification on appeal of the authorization provided herein of the Sale Transaction shall neither affect the validity of the Sale Transaction nor the transfer of the Assets to MAC free and clear of Claims, unless such authorization is duly stayed before the closing of the Sale Transaction pending such appeal.

21. The terms and provisions of the APA and this Sale Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtor, its estate and its creditors, the Buyer, and their respective affiliates, successors and assigns, and any affected third parties including all persons asserting Claims, notwithstanding any subsequent appointment of any trustee, examiner, or receiver under any chapter of the Bankruptcy Code or any other law, and all such provisions and terms shall likewise be binding on such trustee, examiner, or receiver and shall not be subject

to rejection or avoidance by the Debtor, its estate, its creditors, or any trustee, examiner, or receiver.

22. The failure specifically to include any particular provision of the APA in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the APA be authorized and approved in its entirety.

23. The APA, and any related agreements, documents, or other instruments, may be modified, amended, or supplemented by the parties thereto, in a writing signed by all parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment, or supplement does not materially change the terms of the APA.

24. In the event that there is a direct conflict between the terms of this Sale Order and the terms of: (a) the APA; or (b) any other order of this Court, the terms of this Sale Order shall control. Nothing contained in any chapter 11 plan confirmed in this chapter 11 case shall conflict with or derogate from the provisions of the APA or the terms of this Sale Order.

25. Each and every federal, state, and local governmental agency, department, or official is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the APA.

END OF ORDER

Prepared by:

/s/ Matthias Kleinsasser
Jeff P. Prostok
State Bar No. 16352500
J. Robert Forshey
State Bar No. 11935020
Matthias Kleinsasser
State Bar No. 24071357
FORSHEY & PROSTOK LLP
777 Main St., Suite 1290
Fort Worth, TX 76102
Telephone: (817) 877-8855
Facsimile: (817) 877-4151
jprostok@forsheyprostok.com
bforshey@forsheyprostok.com
mkleinsasser@forsheyprostok.com

**PROPOSED ATTORNEYS FOR DEBTOR
AND DEBTOR IN POSSESSION**

L:\MKleinsasser\Troxell\First Day Motions\Order Granting Second Amended Sale Motion.docx