

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WOODBRIIDGE GROUP OF COMPANIES, LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Ref. Doc. Nos. 3068, 3161, 3178 & 3180

NOTICE OF REVISED PROPOSED FORM OF SALE ORDER

PLEASE TAKE NOTICE that, on November 27, 2018, the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) filed the *Debtors’ Motion for Entry of an Order (I) Authorizing the Sale of 4030 Madelia Ave., Sherman Oaks, California Property Owned by the Debtors Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (II) Approving the Related Purchase Agreement; and (III) Granting Related Relief* [Docket No. 3068] (the “Sale Motion”). Attached as Exhibit A to the Sale Motion was a proposed form of order (the “Proposed Sale Order”).

PLEASE TAKE FURTHER NOTICE that, on December 13, 2018, Blake J. Lindemann filed the *Interested Purchaser’s Objection to Debtors’ Motion for Entry of an Order (I) Authorizing the Sale of 4030 Madelia Ave., Sherman Oaks, California Property Owned by the Debtors Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (II) Approving the Related Purchase Agreement; and (III) Granting Related Relief* [Docket No. 3161] (the “Objection”).

¹ The last four digits of Woodbridge Group of Companies, LLC’s federal tax identification number are 3603. The mailing address for Woodbridge Group of Companies, LLC is 14225 Ventura Boulevard #100, Sherman Oaks, California 91423. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors, the last four digits of their federal tax identification numbers, and their addresses are not provided herein. A complete list of such information may be obtained on the website of the Debtors’ noticing and claims agent at www.gardencitygroup.com/cases/WGC, or by contacting the proposed undersigned counsel for the Debtors.

PLEASE TAKE FURTHER NOTICE that, concurrently herewith, the Debtors have filed the *Debtors' Reply to and Cross-Motion to Strike Objection of Blake J. Lindemann to Debtors' Motion for Entry of an Order (I) Authorizing the Sale of 4030 Madelia Ave., Sherman Oaks, California Property Owned by the Debtors Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (II) Approving the Related Purchase Agreement; and (III) Granting Related Relief* [Docket No. 3178 (redacted), Docket No. 3180 (filed under seal)] (the "Reply/Cross-Motion to Strike").

PLEASE TAKE FURTHER NOTICE that, to the extent the Court grants the cross-motion to strike the Objection, the Debtors have revised the Proposed Sale Order (the "Revised Proposed Sale Order") to include, among other related edits, an order striking the Objection as untimely and overruling the Objection on the merits. A copy of the Revised Proposed Sale Order is attached hereto as Exhibit I. For the convenience of the Court and parties in interest, a blackline reflecting the changes between the Proposed Sale Order and the Revised Proposed Sale Order is attached hereto as Exhibit II.

PLEASE TAKE FURTHER NOTICE that the Debtors intend to present the Revised Proposed Sale Order at the hearing currently scheduled for December 19, 2018, at 2:00 p.m. (ET) (the "Sale Hearing"). The Debtors reserve the right to further revise the Revised Proposed Sale Order in all respects through the conclusion of the Sale Hearing.

Dated: December 17, 2018
Wilmington, Delaware

/s/ Michael S. Neiburg

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EXHIBIT I

Revised Proposed Sale Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WOODBRIIDGE GROUP OF COMPANIES,
LLC, et al.,¹

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Ref. Docket Nos. 3068, 3161, _____

**ORDER (I) AUTHORIZING THE SALE OF 4030 MADELIA AVE., SHERMAN OAKS,
CALIFORNIA PROPERTY OWNED BY THE DEBTORS FREE AND CLEAR OF
LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING
RELATED PURCHASE AGREEMENT; (III) GRANTING RELATED RELIEF; AND
(IV) STRIKING OBJECTION OF BLAKE J. LINDEMANN**

The Court having considered the motion (the “Motion”)² filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”) for entry of an order (i) authorizing the sale (the “Sale”) of real property owned by the Debtor Doubleleaf Investments, LLC (the “Seller”) located at 4030 Madelia Ave., Sherman Oaks, California 91403 (the “Land”), together with Seller’s right, title, and interest in and to the buildings located thereon and any other improvements and fixtures located thereon (collectively, the “Improvements” and together with the Land, the “Real Property”), and any and all of the Seller’s right, title, and interest in and to the tangible personal property and equipment listed in the Purchase Agreement and remaining on the Real Property as of the date of the closing of the Sale (collectively, the “Personal Property” and, together with the Real Property, the

¹ The last four digits of Woodbridge Group of Companies, LLC’s federal tax identification number are 3603. The mailing address for Woodbridge Group of Companies, LLC is 14140 Ventura Blvd #302, Sherman Oaks, California 91423. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors, the last four digits of their federal tax identification numbers, and their addresses are not provided herein. A complete list of this information may be obtained on the website of the Debtors’ noticing and claims agent at www.gardencitygroup.com/cases/WGC, or by contacting the undersigned counsel for the Debtors.

² Capitalized terms used but not defined herein have the meaning assigned to such terms in the Motion.

“Property”) on an “as is, where is” basis, free and clear of any and all liens, claims, encumbrances, and other interests to Sharon Gabay and Ayalla Ben Ami (together with any assignee, the “Purchaser”) pursuant to the terms and conditions of that certain Vacant Land Purchase Agreement and Joint Escrow Instructions dated as of October 11, 2018 (as has been or may be amended, supplemented, or otherwise modified from time to time, the “Purchase Agreement”) by and between the Seller and the Purchaser, a copy of which is attached as Exhibit 1 hereto; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief; and a hearing having been held on December 19, 2018 (the “Sale Hearing”) to consider approval of the Purchase Agreement and the Sale; and the Court having considered the objection (the “Lindemann Objection”) to the Motion filed by Blake J. Lindemann (“Lindemann”), the reply in support of the Motion and motion to strike the Lindemann Objection filed by the Debtors, the declaration and supplemental declaration of Bradley D. Sharp in support of the Motion, the record in the Chapter 11 Cases, and the arguments and evidence presented at the Sale Hearing; and after due deliberation and sufficient cause appearing therefor,

IT HEREBY IS FOUND AND DETERMINED THAT:³

A. **Jurisdiction and Venue.** This Court has jurisdiction over this matter and over the property of the Debtors and their respective bankruptcy estates pursuant to 28 U.S.C. §§ 157(a) and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (M), (N), and (O). Venue of these Chapter 11 Cases and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. **Notice.** As evidenced by the affidavits of service on file with the Court, due, proper, timely, adequate, and sufficient notice and a reasonable opportunity to object or be heard

³ All findings of fact and conclusions of law announced by the Court at the Sale Hearing are hereby incorporated herein to the extent not inconsistent herewith.

with respect to the Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

C. **Business Justification.** Approval of the Purchase Agreement and consummation of the Sale is in the best interests of the Debtors, the estates, creditors, and other parties in interest. The Debtors have demonstrated good, sufficient, and sound business purposes and justifications for the sale of the Property to Purchaser.

D. **Highest and Otherwise Best Offer.** The consideration to be provided by the Purchaser pursuant to the Purchase Agreement: (i) is fair and reasonable; (ii) is the highest and otherwise best offer for the Property; and (iii) constitutes reasonably equivalent value and fair consideration for the Property under the Bankruptcy Code, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, and any similar applicable laws of the United States, any state, territory, possession thereof, and the District of Columbia.

E. **Good Faith Purchaser.** The Purchase Agreement and the Sale were proposed, negotiated, and entered into by and among the Debtors and the Purchaser without collusion or fraud, in good faith, and at arm's length. The Purchaser is a good faith purchaser within the meaning of Bankruptcy Code Section 363(m) and is therefore entitled to the full protection of that provision with respect to the Purchase Agreement and the Sale. There has been no showing that the Debtors or the Purchaser have engaged in any action or inaction that would cause or permit the Purchase Agreement or the Sale to be avoided or any costs or damages to be imposed under Bankruptcy Code Section 363(n). The Purchaser is not an "insider" of the Debtors as that term is defined in Bankruptcy Code Section 101(31).

F. **Prompt Consummation.** The Sale must be approved and consummated promptly in order to maximize value for the Debtors' estates. Time is of the essence in consummating the Sale. The Debtors have demonstrated compelling circumstances and good and sufficient cause for the immediate approval and consummation of the Purchase Agreement and Sale.

G. **Untimely Lindemann Objection.** Lindemann has not established that the untimely filing of the Lindemann Objection was the result of excusable neglect and has not otherwise shown cause for the untimely filing of the Lindemann Objection.

H. **Findings as to Lindemann.** Lindemann is not a creditor of the Debtors or their estates. Lindemann did not submit a timely offer to purchase the Property and did not timely submit evidence of funds sufficient to consummate a sale at the price set forth in his putative offer. The Debtors' decision to not consider Lindemann's offer was a reasonable exercise of the Debtors' business judgment.

THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Debtors' motion to strike the Lindemann Objection as untimely is GRANTED as set forth herein.
3. The Lindemann Objection is hereby STRICKEN as untimely.
4. In the alternative, the Lindemann Objection is OVERRULED on the merits in its entirety.
5. The Purchase Agreement is authorized and approved in its entirety.
6. Pursuant to sections 105 and 363 of the Bankruptcy Code, the Debtors are authorized, in their discretion and in the exercise of their business judgment, to sell the Property

pursuant to the Purchase Agreement free and clear of all liens, claims, interests, and encumbrances, to perform all obligations under the Purchase Agreement (including payment of the Broker Fee and the Other Closing Costs out of the proceeds of the Sale), and to take any other reasonable actions that may be necessary in the Debtors' good faith business judgment to effectuate closing of the Sale, and that any actions taken by the Debtors necessary or desirable to consummate such transactions prior to the entry of this Order are hereby ratified.

7. The Debtors and any intermediary financial institution, title company, and closing attorney participating in the closings of the Sale are authorized to transfer title and deed property, and take any other actions as may be necessary to transfer ownership of the Property to the Purchaser.

8. All persons and entities holding liens, claims, interests or encumbrances with respect to the Property are hereby barred from asserting such liens, claims, interests or encumbrances against the Purchaser, its successors or assigns, or the Property.

9. All proceeds of the Sale (net of the Broker Fee and Other Closing Costs) shall be treated by the Debtors in accordance with the *Final Order on Debtors' Motion for Entry of Interim and Final Orders (I) Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Authorizing Debtors to (A) Obtain Postpetition Secured Financing, (B) Use Cash Collateral, (C) Grant Adequate Protection to Prepetition Secured Parties; (II) Modifying the Automatic Stay; (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and 4001(c); and (IV) Granting Related Relief* [D.I. 724].

10. The Debtors are authorized and empowered to pay the Broker Fee to Douglas Elliman in an amount not to exceed 4% of the gross sale proceeds out of such proceeds.

11. The Purchase Agreement is undertaken by the Debtors and Purchaser in good faith and that, pursuant to section 363(m) of the Bankruptcy Code, the reversal or modification on appeal of any sale consummated pursuant to the terms of this Order shall not affect the validity of such sale unless such sale was stayed pending appeal.

12. Filing of a copy of this Order in the county in which the Property is situated may be relied upon by all title insurers in order to issue title insurance policies on the Property.

13. Any title insurer, escrow agent, or other intermediary participating in a closing of the Sale of the Property is authorized to disburse all funds at the closing of the Sale pursuant to the applicable settlement statement or escrow instructions provided by the parties to such Sale.

14. The Debtors shall be authorized and empowered to take any necessary actions to implement and effectuate the terms of this Order.

15. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry notwithstanding any applicability of Bankruptcy Rule 6004(h).

16. The terms and provisions of this Order and any actions taken pursuant hereto shall (i) survive entry of any order converting the Debtors' cases to chapter 7 or dismissing the Debtors' cases (or any of them), and (ii) continue in this or any superseding case under the Bankruptcy Code of any of the Debtors.

17. The provisions of this Order shall be binding upon the Debtors and their successors and assigns, including, without limitation, any trustee or other fiduciary hereafter appointed as legal representative of the Debtors or with respect to property of the estates of the Debtors, whether under chapter 11 of the Bankruptcy Code, any confirmed plan, or any subsequent chapter 7 case.

18. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such motion and to have satisfied Bankruptcy Rule 6004(a).

19. This Court shall retain jurisdiction and power with respect to all matters arising from or related to the interpretation and implementation of this Order.

Dated: _____, 2018
Wilmington, Delaware

KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT II

Blackline

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WOODBRIIDGE GROUP OF
COMPANIES, LLC, et al.,¹

Debtors.

Chapter 11

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Ref. Docket Nos. 3068, 3161, _____

ORDER (I) AUTHORIZING THE SALE OF 4030 MADELIA AVE., SHERMAN OAKS, CALIFORNIA PROPERTY OWNED BY THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING RELATED PURCHASE AGREEMENT; ~~AND (III) GRANTING RELATED RELIEF;~~ AND (IV) STRIKING OBJECTION OF BLAKE J. LINDEMANN

~~Upon~~ The Court having considered the motion (the “Motion”)² filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”) for entry of an order (i) authorizing the sale (the “Sale”) of real property owned by the Debtor Doubleleaf Investments, LLC (the “Seller”) located at 4030 Madelia Ave., Sherman Oaks, California 91403 (the “Land”), together with Seller’s right, title, and interest in and to the buildings located thereon and any other improvements and fixtures located thereon (collectively, the “Improvements” and together with the Land, the “Real Property”), and any and all of the Seller’s right, title, and interest in and to the tangible personal property and equipment listed in the Purchase Agreement and remaining on the Real Property as of the date of the closing of the Sale (collectively, the “Personal Property” and, together with the Real Property, the “Property”) on an “as is, where is” basis, free and clear of any and all liens,

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claims, encumbrances, and other interests to Sharon Gabay and Ayalla Ben Ami (together with any assignee, the “Purchaser”) pursuant to the terms and conditions of that certain Vacant Land Purchase Agreement and Joint Escrow Instructions dated as of October 11, 2018 (as has been or may be amended, supplemented, or otherwise modified from time to time, the “Purchase Agreement”) by and between the Seller and the Purchaser, a copy of which is attached as Exhibit 1 hereto; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief; and ~~the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having found that the legal and factual bases set forth in the Motion and the Declaration of Bradley D. Sharp in Support of Debtors’ Motion to Sell 4030 Madelia Ave., Sherman Oaks, California Property establish good and sufficient cause for granting the Motion; and it appearing that the relief requested in the Motion is appropriate in the context of these Chapter 11 Cases and in the best interests of the Debtors and their respective estates, their creditors, and all other parties in interest; and it appearing that notice of the Motion was adequate and proper under the circumstances of these Chapter 11 Cases, and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor,~~ a hearing having been held on December 19, 2018 (the “Sale Hearing”) to consider approval of the Purchase Agreement and the Sale; and the Court having considered the objection (the “Lindemann Objection”) to the Motion filed by Blake J. Lindemann (“Lindemann”), the reply in support of the Motion and motion to strike the Lindemann Objection filed by the Debtors, the declaration and supplemental declaration of Bradley D. Sharp in support of the Motion, the record in the Chapter 11 Cases, and the arguments and evidence presented at the Sale Hearing; and after due deliberation and sufficient cause appearing therefor.

IT HEREBY IS FOUND AND DETERMINED THAT:³

A. Jurisdiction and Venue. This Court has jurisdiction over this matter and over the property of the Debtors and their respective bankruptcy estates pursuant to 28 U.S.C. §§ 157(a) and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (M), (N), and (O). Venue of these Chapter 11 Cases and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Notice. As evidenced by the affidavits of service on file with the Court, due, proper, timely, adequate, and sufficient notice and a reasonable opportunity to object or be heard with respect to the Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

C. Business Justification. Approval of the Purchase Agreement and consummation of the Sale is **in the best interests of the Debtors**, the estates, creditors, and other parties in interest. The Debtors have demonstrated good, sufficient, and sound business purposes and justifications for the sale of the Property to Purchaser.

D. Highest and Otherwise Best Offer. The consideration to be provided by the Purchaser pursuant to the Purchase Agreement: (i) is fair and reasonable; (ii) is the highest and otherwise best offer for the Property; and (iii) constitutes reasonably equivalent value and fair consideration for the Property under the Bankruptcy Code, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, and any similar applicable laws of the United States, any state, territory, possession thereof, and the District of Columbia.

E. Good Faith Purchaser. The Purchase Agreement and the Sale were proposed,

³ All findings of fact and conclusions of law announced by the Court at the Sale Hearing are hereby incorporated herein to the extent not inconsistent herewith.

negotiated, and entered into by and among the Debtors and the Purchaser without collusion or fraud, in good faith, and at arm's length. The Purchaser is a good faith purchaser within the meaning of Bankruptcy Code Section 363(m) and is therefore entitled to the full protection of that provision with respect to the Purchase Agreement and the Sale. There has been no showing that the Debtors or the Purchaser have engaged in any action or inaction that would cause or permit the Purchase Agreement or the Sale to be avoided or any costs or damages to be imposed under Bankruptcy Code Section 363(n). The Purchaser is not an "insider" of the Debtors as that term is defined in Bankruptcy Code Section 101(31).

E. **Prompt Consummation.** The Sale must be approved and consummated promptly in order to maximize value for the Debtors' estates. Time is of the essence in consummating the Sale. The Debtors have demonstrated compelling circumstances and good and sufficient cause for the immediate approval and consummation of the Purchase Agreement and Sale.

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THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

2. The Debtors' motion to strike the Lindemann Objection as untimely is GRANTED as set forth herein.

3. The Lindemann Objection is hereby STRICKEN as untimely.

4. In the alternative, the Lindemann Objection is OVERRULED on the merits in its entirety.

5. ~~2.~~ The Purchase Agreement is authorized and approved in its entirety.

6. ~~3.~~ Pursuant to sections 105 and 363 of the Bankruptcy Code, the Debtors are authorized, in their discretion and in the exercise of their business judgment, to sell the Property pursuant to the Purchase Agreement free and clear of all liens, claims, interests, and encumbrances, to perform all obligations under the Purchase Agreement (including payment of the Broker Fee and the Other Closing Costs out of the proceeds of the Sale), and to take any other reasonable actions that may be necessary in the Debtors' good faith business judgment to effectuate closing of the Sale, and that any actions taken by the Debtors necessary or desirable to consummate such transactions prior to the entry of this Order are hereby ratified.

7. ~~4.~~ The Debtors and any intermediary financial institution, title company, and closing attorney participating in the closings of the Sale are authorized to transfer title and deed property, and take any other actions as may be necessary to transfer ownership of the Property to the Purchaser.

8. ~~5.~~ All persons and entities holding liens, claims, interests or encumbrances with respect to the Property are hereby barred from asserting such liens, claims, interests or encumbrances against the Purchaser, its successors or assigns, or the Property.

9. ~~6.~~ All proceeds of the Sale (net of the Broker Fee and Other Closing Costs) shall be treated by the Debtors in accordance with the *Final Order on Debtors' Motion for Entry of*

Interim and Final Orders (I) Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Authorizing Debtors to (A) Obtain Postpetition Secured Financing, (B) Use Cash Collateral, (C) Grant Adequate Protection to Prepetition Secured Parties; (II) Modifying the Automatic Stay; (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and 4001(c); and (IV) Granting Related Relief [D.I. 724].

10. ~~7.~~ The Debtors are authorized and empowered to pay the Broker Fee to Douglas Elliman in an amount not to exceed 4% of the gross sale proceeds out of such proceeds.

11. ~~8.~~ The Purchase Agreement is undertaken by the Debtors and Purchaser in good faith and that, pursuant to section 363(m) of the Bankruptcy Code, the reversal or modification on appeal of any sale consummated pursuant to the terms of this Order shall not affect the validity of such sale unless such sale was stayed pending appeal.

12. ~~9.~~ Filing of a copy of this Order in the county in which the Property is situated may be relied upon by all title insurers in order to issue title insurance policies on the Property.

13. ~~10.~~ Any title insurer, escrow agent, or other intermediary participating in a closing of the Sale of the Property is authorized to disburse all funds at the closing of the Sale pursuant to the applicable settlement statement or escrow instructions provided by the parties to such Sale.

14. ~~11.~~ The Debtors shall be authorized and empowered to take any necessary actions to implement and effectuate the terms of this Order.

15. ~~12.~~ The terms and conditions of this Order shall be immediately effective and enforceable upon its entry notwithstanding any applicability of Bankruptcy Rule 6004(h).

16. ~~13.~~ The terms and provisions of this Order and any actions taken pursuant hereto shall (i) survive entry of any order converting the Debtors' cases to chapter 7 or dismissing the

Debtors' cases (or any of them), and (ii) continue in this or any superseding case under the Bankruptcy Code of any of the Debtors.

17. ~~14.~~ The provisions of this Order shall be binding upon the Debtors and their successors and assigns, including, without limitation, any trustee or other fiduciary hereafter appointed as legal representative of the Debtors or with respect to property of the estates of the Debtors, whether under chapter 11 of the Bankruptcy Code, any confirmed plan, or any subsequent chapter 7 case.

18. ~~15.~~ Notice of the Motion as provided therein shall be deemed good and sufficient notice of such motion and to have satisfied Bankruptcy Rule 6004(a).

19. ~~16.~~ This Court shall retain jurisdiction and power with respect to all matters arising from or related to the interpretation and implementation of this Order.

Dated: _____, 2018
Wilmington, Delaware

KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE