

**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. 713 & 714

**NOTICE OF FILING OF REVISED ORDER ON DEBTORS' MOTION FOR ENTRY OF
AN ORDER (I) AUTHORIZING THE SALE OF 11541 BLUCHER AVENUE,
GRANADA HILLS, 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**

PLEASE TAKE NOTICE that, On March 7, 2018, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed with the United States Bankruptcy Court for the District of Delaware (the "Court") the *Debtors' Motion for Entry of an Order (I) Authorizing the Sale of 11541 Blucher Avenue, Granada Hills, 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. 713] (the "Motion"). Attached as Exhibit A to the Motion was a proposed form of order (the "Proposed Order").²

PLEASE TAKE FURTHER NOTICE that pursuant to the Notice of Motion, the deadline to file objections or responses to the Motion (the "Objection Deadline") was March 21, 2018, at 4:00 p.m. (ET). On or before the applicable Objection Deadline, the Debtors received informal comments from the Official Committee of Unsecured Creditors (the "Committee") and the ad hoc noteholder group (the "Noteholder Group" and together with the Committee, the "Interested Parties"). Attached hereto as Exhibit I is a revised proposed form of order (the "Revised Proposed Order"), which addresses and resolves the Interested Parties' informal comments. For the convenience of the Court and other parties, a changed-pages

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 Boulevard #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 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 Debtors' noticing and claims agent at www.gardencitygroup.com/cases/WGC, or by contacting the undersigned counsel for Debtors.

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

blackline comparing the Revised Proposed Order against the Proposed Order is attached hereto as Exhibit II.

PLEASE TAKE FURTHER NOTICE that the Debtors intend to seek entry of the Revised Proposed Order at the hearing (the "Hearing") currently scheduled for March 28, 2018, at 9:00 a.m. (ET). The Debtors reserve all rights to modify the Revised Proposed Order at or prior to the Hearing. For the avoidance of doubt, the Revised Proposed Order does not resolve the formal objections filed on the court's docket [Docket Nos. 797, 798].

Dated: March 23, 2018
Wilmington, Delaware

/s/ Allison S. Mielke

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*Counsel and Counsel Proposed to the Debtors
and Debtors in Possession*

Exhibit I

Revised Proposed Order

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

In re:

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

Debtors.

Case No. 17-12560 (KJC)

(Jointly Administered)

Chapter 11

Ref. Docket No. _____

ORDER (I) AUTHORIZING THE SALE OF 11541 BLUCHER AVENUE, GRANADA HILLS, 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

Upon 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 certain real property owned by the Debtor Pennhurst Investments, LLC (the “Seller”) located at 11541 Blucher Avenue, Granada Hills, California (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 remaining on the Real Property as of the date of the Closing (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, claims, encumbrances, and other interests to Nidal A. Barakat Family Trust

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

(together with its assignee, if any, the “Purchaser”) pursuant to the terms and conditions of that certain Purchase Agreement dated as of February 20, 2018 (as 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 good and sufficient cause exists for granting the Motion; and upon the record of these Chapter 11 Cases and a hearing (the “Hearing”) having been held on March 28, 2018, to consider the Motion; and upon the record of the Hearing and all of the proceedings had before the Court; and it appearing that the relief requested in the Motion is appropriate in the context of these 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 cases, and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Purchase Agreement is authorized and approved in its entirety.
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.

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.

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

6. All proceeds of the Sale (net of the Broker Fee and Other Closing Costs) shall be paid to the Debtors into the general account of Debtor Woodbridge Group of Companies, LLC, and such net proceeds shall be disbursed and otherwise 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* (the "Final DIP Order"); provided, however, that the portion of net proceeds not required to be reserved by the Debtors pursuant to the Final DIP Order, i.e., 80% of the net proceeds of the Sale, shall be used by the Debtors to retire third-party secured debt on real property owned by a Debtor entity.

7. The Debtors are authorized and empowered to pay the Broker Fee to Marcus & Millichap.

8. The Purchase Agreement is undertaken by the Debtors and Purchaser in good faith and that, pursuant to Bankruptcy Code § 363(m), 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.

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.

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.

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

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).

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.

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.

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).

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, DE

KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Purchase Agreement

Exhibit II

Blackline

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Agreement dated as of February 20, 2018 (as 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 good and sufficient cause exists for granting the Motion; and upon the record of these Chapter 11 Cases and a hearing (the “Hearing”) having been held on March 28, 2018, to consider the Motion; and upon the record of the Hearing and all of the proceedings had before the Court; and it appearing that the relief requested in the Motion is appropriate in the context of these 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 cases, and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor,

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Dated: _____, 2018
Wilmington, DE

KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Purchase Agreement

Document comparison by Workshare 9 on Thursday, March 22, 2018 6:27:12 PM

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Document 2 ID	interwovenSite://LADMS/iManage/169493/2
Description	#169493v2<iManage> - Woodbridge - Blucher Revised Sale Order v2
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	5
Deletions	6
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	11