



Notice of Bankruptcy Sale - PARK SIDE ESTATES, LLC

June 21, 2013 - Front Section

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

PARK SIDE ESTATES, LLC,

Case No. 13-22198 (RDD)

Debtor.

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NOTICE OF (A) PROPOSED SALE OF DEBTOR'S REAL PROPERTY AND IMPROVEMENTS LOCATED AT 143 AND 159 CLASSON AVENUE, BROOKLYN, NEW YORK, FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, EXCEPT FOR THE EXISTING MORTGAGE, (B) APPROVAL OF BIDDING PROCEDURES, (C) AUCTION AND (D) SALE HEARING

PLEASE TAKE NOTICE THAT the above-captioned debtor (the "Debtor") filed a voluntary petition for relief under chapter 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") on February 7, 2013.

PLEASE TAKE FURTHER NOTICE THAT on June 5, 2013, in connection with the proposed sale (the "Sale") of the Debtor's real property and improvements located at 143 and 159 Classon Avenue, Brooklyn, New York and related assets (the "Assets"), which are defined as the "Property" in that certain Contract of Sale dated June, 2013 (the "Stalking Horse Agreement") by and between the Debtor as Seller and Classon Estates One LLC as Purchaser (the "Purchaser" or "Stalking Horse"), to the Stalking Horse or any other Successful Bidder for the Assets at an auction for the Assets (the "Auction"), the Debtor filed a motion [Docket No.39] (the "Sale Motion") seeking, among other things, the entry of an order approving (a) bidding procedures governing the Sale, (b) the form of purchase agreement for the Assets, and (c) the form and manner of notice in connection with the Sale.

PLEASE TAKE FURTHER NOTICE THAT on June 18, 2013, the Bankruptcy Court entered an order [Docket No. 55] (the "Bidding Procedures Order") granting certain of the relief sought in the Sale Motion, including, among other things, approving (a) the bidding procedures (the "Bidding Procedures") for the Sale of the Assets, and (b) scheduling the Auction and hearing on the Sale

Motion. Copies of the Bidding Procedures Order and the Bidding Procedures are enclosed herein.

Contact Person For Parties Interested in Submitting a Bid

The Bidding Procedures set forth in detail the requirements for submitting a “Qualified Bid” (as defined in the Bidding Procedures), and any person interested in making an offer to purchase the Assets must comply strictly with the Bidding Procedures. Only Qualified Bids will be considered by the Debtor. Any persons interested in making an offer to purchase the Assets should contact:

Avery Laub, CRO

Laub Consulting, LLC

184 South Livingston Avenue, Suite 132

Livingston, New Jersey 07039

alaub@LaubCo.com

Telephone: (973) 780-2780 (office)

(973) 432-1616 (cell)

Obtaining Additional Information

Additional copies of the Bidding Procedures Order, the Bidding Procedures and any other related documents are available upon reasonable request to the Debtor’s counsel.

Important Dates and Deadlines

- The deadline to submit a Qualified Bid is 5:00 p.m. (prevailing Eastern Time) on July 8, 2013.
- The deadline to file an objection with the Bankruptcy Court to the entry of an order approving the Sale (the “Sale Order”) is 2:00 p.m. (prevailing Eastern Time) on July 10, 2013 (the “Sale Objection Deadline”).
- The Auction for the Assets, if one is necessary, will commence promptly at 2:00 p.m. (prevailing Eastern Time) on July 9, 2013, at the offices of Robinson Brog Leinwand Greene Genovese & Gluck P.C., 875 Third Avenue, Ninth Floor, New York, New York 10022, or such other place the Debtor determines upon reasonable notice to Qualified Bidders.
- A hearing (the “Sale Hearing”) to consider the proposed Sale will be held before the Honorable Robert D. Drain at 2:00 p.m. (prevailing Eastern Time) on July 11, 2013, in Room 118 of the United States Bankruptcy Court, 300 Quarropas Street, White Plains, NY 10601-4140.

Filing Objections to the Sale

Any objection to the Sale Motion must (a) be in writing, (b) state with specificity the nature of such objection, (c) comply with the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York and (d) be filed with this Court and served upon, so as to be actually received on or prior to the Sale Objection Deadline, by the following parties:

- (i) Robinson Brog Leinwand Greene Genovese & Gluck P.C.

Attn: A. Mitchell Greene
875 Third Avenue, Ninth Floor
New York, New York 10022

Counsel to the Debtor

(ii) Hahn & Hessen LLP
Attn: Mark T. Power
488 Madison Avenue
New York, New York 10022

Counsel to the Secured Creditor

(iii) Office of the United States Trustee for the
Southern District of New York
Attn: Michael Driscoll
33 Whitehall Street, 21st Floor
New York, New York 10004

(iv) Backenroth Frankel & Krinsky LLP
Attn: Abraham Backenroth
489 Fifth Avenue, 28th Floor
New York, New York 10017

Counsel to the Stalking Horse Purchaser

CONSEQUENCES OF FAILING TO TIMELY FILE AND SERVE AN OBJECTION:
ANY PROPERLY SERVED PARTY OR ENTITY WHO FAILS TO TIMELY FILE AND SERVE AN
OBJECTION TO THE SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN
ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE BARRED FROM
ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER
OF THE ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND OTHER
INTERESTS EFFECTED THEREUNDER (EXCEPT AS PROVIDED IN THE APPLICABLE
PURCHASE AGREEMENT).

Dated: June 18, 2013
New York, New York
PARK SIDE ESTATES, LLC
ROBINSON BROG LEINWAND GREENE
GENOVESE & GLUCK P.C.

By: /s/ A. Mitchell Greene
A. Mitchell Greene
Telephone: (212) 603-6300

Facsimile: (212) 956-2164

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