Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address	FOR COURT USE ONLY		
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LBui@shulmanbastian.com			
☐ Individual appearing without attorney  ★ Attorney for: Charles W. Daff, Chapter 7 Trustee			
UNITED STATES BACENTRAL DISTRICT OF CALIFORNIA	ANKRUPTCY COURT A - RIVERSIDE DIVISION		
In re:	CASE NO.: 6:22-bk-14774-RB		
INTERIOR SOLUTIONS, INC.,	CHAPTER: 7		
	NOTICE OF SALE OF ESTATE PROPERTY		
Debter(e)			
Debtor(s).			
Sale Date: March 7, 2023 (tentative)	Time: 10:00 a.m. (tentative)		
Location: On site viewing March 6, 2023 from 10:00 a.m4:00	p.m.; viewing site: 2304 S. Castle Harbour Pl., Ontario, California		
Type of Sale: ⊠ Public ☐ Private Last date t	o file objections: February 7, 2023		
Description of property to be sold: wood working equipment	ent and tools used in the operations of the Debtor's		
manufacturing business including forklift, 2014 Freightliner			
See attached for more information.			
Terms and conditions of sale: See attached Statement of	Information in Compliance with LBR 6004-1(c)(3).		
	(A)		
Proposed sale price: to be determined - online public auction sale			

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.

Overbid procedur	e (if any): Online public auction sale. See attached Statement of Infor	mation and Auction Motion
If property is to be	e sold free and clear of liens or other interests, list date, time and I	ocation of hearing:
	2/21/2023 at 11:00 a.m.	
	United States Bankruptcy Court	
	Courtroom 303	
	3420 Twelfth Street	
	Riverside, CA 92501	
Contact person fo	r potential bidders (include name, address, telephone, fax and/or	email address):
	Lynda T. Bui	
	Shulman Bastian Friedman & Bui LLP	
	100 Spectrum Center Drive, Suite 600	
	Irvine, CA 92618	
	Telephone: (949) 340-3400	

Date: 01/31/2023

Facsimile: (949) 340-3000

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address

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LBui@shulmanbastian.com

Individual appearing without attorney

Attorney for: Charles W. Daff, Chapter 7 Trustee

FOR COURT USE ONLY

## UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA - RIVERSIDE DIVISION

In re-

INTERIOR SOLUTIONS, INC.,

CASE NO.: 6:22-bk-14774-RB

CHAPTER: 7

#### NOTICE OF MOTION FOR:

AN ORDER: (1) AUTHORIZING THE TRUSTEE TO CONDUCT AN AUCTION SALE OF PERSONAL PROPERTY ASSETS OF THE ESTATE FREE AND CLEAR OF LIENS PURSUANT TO BANKRUPTCY CODE SECTIONS 363(b) and (f); (2) APPROVING PAYMENT OF COMPENSATION AND EXPENSES TO THE AUCTIONEER; AND (3) GRANTING RELATED RELIEF INCLUDING USE OF SALE PROCEEDS TO PAY ACTUAL COSTS INCURRED

## (Specify name of Motion)

DATE: 02/21/2023 TIME: 11:00 am COURTROOM: 303

PLACE: 3420 Twelfth Street Riverside, CA 92501

Debtor(s).

1. TO (specify name): THE OFFICE OF THE U.S. TRUSTEE, THE DEBTOR, CREDITORS AND PARTIES IN INTEREST

- 2. NOTICE IS HEREBY GIVEN that on the following date and time and in the indicated courtroom, Movant in the above-captioned matter will move this court for an Order granting the relief sought as set forth in the Motion and accompanying supporting documents served and filed herewith. Said Motion is based upon the grounds set forth in the attached Motion and accompanying documents.
- 3. **Your rights may be affected**. You should read these papers carefully and discuss them with your attorney, if you have one. (If you do not have an attorney, you may wish to consult one.)

- 4. **Deadline for Opposition Papers:** This Motion is being heard on regular notice pursuant to LBR 9013-1. If you wish to oppose this Motion, you must file a written response with the court and serve a copy of it upon the Movant or Movant's attorney at the address set forth above no less than fourteen (14) days prior to the above hearing date. If you fail to file a written response to this Motion within such time period, the court may treat such failure as a waiver of your right to oppose the Motion and may grant the requested relief.
- 5. **Hearing Date Obtained Pursuant to Judge's Self-Calendaring Procedure:** The undersigned hereby verifies that the above hearing date and time were available for this type of Motion according to the judge's self-calendaring procedures.

Date: 01/31/2023	SHULMAN BASTIAN FRIEDMAN & BUI LLP	
	Printed name of law firm	
	/s/ Lynda T. Bui	
	Signature	
	Lynda T. Bui	
	Printed name of attorney	

## Statement of Information in Compliance with LBR 6004-1(c)(3)

LBR 6004-1(c)(3) Requirement	<u>Information</u>	
LBR 6004-1(c)(3)(A) Date, Time, and Place of hearing on the proposed sale:	Hearing Date and Time for the Auction Motion:  Date: February 21, 2013 at 11:00 a.m.  Hearing Place: U.S. Bankruptcy Court  Courtroom 303  3420 Twelfth Street  Riverside, CA 92501	
LBR 6004-1(c)(3)(B) Name and address of the proposed buyer:	To be determined – online public auction sale. A Report of Auctioneer will be filed with the Court following conclusion of the auction which will identify the date of the sale, each item sold, the sale price and the name, address, and telephone number of the purchaser - in the case of lots, a brief description of each lot sold as well as the sale price and purchaser - the gross proceeds of sale, a statement that the gross proceeds have been turned over to the Trustee, and a descriptive list of the items that were not sold but which were returned to the Trustee.	
LBR 6004-1(c)(3)(C) Description of the property to be sold:	The personal property assets to be included in the proposed auction are generally described as wood working equipment and tools used in the operations of the Debtor's manufacturing business including forklift, 2014 Freightliner Model #M2-106 ("Truck") and office furniture, computers and printer (collectively the "Assets").	
LBR 6004-1(c)(3)(D) Terms and conditions of the proposed sale, including the price and all contingencies:	<ul> <li>The Trustee proposes to liquidate the Assets by online auction to the highest bidder. The online auction will be scheduled to commence approximately ten (10) days after the Court has approved the Auction Motion. The online auction is tentatively scheduled for March 7, 2023 at 10:00 a.m. with a preview/inspection of the Assets by prospective buyers to take place at the Debtor's business premises located at 2304 S. Castle Harbour Place, Ontario, California.</li> <li>10% Buyer's Premium charged to each purchaser; an additional 2% charged to each purchaser and paid to Proxibid for online bidding services; and an additional 3% will be charged to each purchaser who pays with a credit card.</li> <li>The sale will be without limit and without reserve, subject only to minimum opening bid amounts established by the Auctioneer, based on Auctioneer's expert judgment.</li> <li>Auctioneer will offer the Assets to buyers in "as-is, where-is" condition, without representations or warranties.</li> <li>If necessary, the Auctioneer may require bidders to post an appropriate deposit as a prerequisite to bid.</li> <li>The Auctioneer will require buyers to sign a terms sheet, which will include terms to protect Auctioneer and Seller from buyer payment defaults, damage to persons or property onsite, claims regarding the Assets, etc.</li> <li>Auctioneer will accept from buyers the following forms of payment: cash, credit card (a 3% fee will be charged to all buyers), cashiers' checks, guaranteed checks and wire transfer as payment for the property sold.</li> <li>Auctioneer shall be responsible to collect and remit any applicable sales tax.</li> </ul>	

LBR 6004-1(c)(3) Requirement	<u>Information</u>
LBR 6004-1(c)(3)(E) Whether the proposed sale is free and clear of liens, claims or interests, or subject to them, and a description of all such liens, claims or interests:	The sale will be free and clear of liens pursuant to Bankruptcy Code §363(b)(1) and (f). The Truck is estimated to have a value of \$40,000.00 and the lien in favor of Toyota is approximately \$18,000.00. The Trustee believes that other than the lien on the Truck, there are no other perfected valid liens or encumbrances impacting the Assets. Nevertheless, out of an abundance of caution, the Trustee seeks authority to conduct the auction sale free and clear of all liens and encumbrances, with any liens and interests against the Assets that are not released, paid in full, or otherwise resolved through the sale, if any, to attach to the sale proceeds with the same force, effect, validity, and priority as such liens or interests had with respect to the Assets prior to the sale, pending agreement with the lienholder or further Court order.
LBR $6004-1(c)(3)(F)$ Whether the proposed sale is subject to higher and better bids:	The Trustee proposes to liquidate the Assets by online auction to the highest bidder.
LBR $6004$ - $1(c)(3)(G)$ Consideration to be received by the Estate, including estimated commissions, fees and other costs of sale:	The Trustee proposes to liquidate the Assets by auction to the highest bidder. The Trustee proposes to employ Fischer Auction Co., Inc. as the auctioneer ("Auctioneer").
	10% Buyer's Premium charged to each purchaser, an additional 2% charged to each purchaser and paid to Proxibid for online bidding services, and an additional 3% will be charged to each purchaser who pays with a credit card. The Buyer's Premium will be collected by the Auctioneer and along with the auction proceeds turned over to the Trustee no later than seven calendar days after the conclusion of the auction. Payment of the Buyer's Premium by the Estate to the Auctioneer is subject to the Auctioneer providing the Trustee a with Report of Auctioneer within twenty-one (21) days after the conclusion of the auction in compliance with the requirements of the United States Trustee's Supervisory Instruction No. 10.
	Auctioneer will be reimbursed its reasonable costs for advertising, labor, permits, etc. in conducting the auction. Such costs are estimated to be no more than \$9,000.00 for labor and advertising. If the Auctioneer has to advance funds to pay Toyota to expedite the sale and closing of the Truck, the Auctioneer will be requesting a payoff expenses not to exceed \$18,000.00
LBR 6004-1(c)(3)(H) If authorization if sought to pay commission, the identity of the auctioneer, broker, or sales agent and the amount or percentage of the proposed commission to be paid:	See above.
LBR 6004-1(c)(3)(I) A description of the estimated or possible tax consequences to the Estate, if known, and how any tax liability generated by the sale of the property will be paid:	Auctioneer shall be responsible to collect and remit any applicable sales tax.
LBR $6004-1(c)(3)(J)$ Date which objection must be filed and served:	Objections, if any, must be filed and served 14 days prior to the Hearing Date (or by February 7, 2023).

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TO THE HONORABLE MAGDALENA REYES BORDEAUX, UNITED STATES BANKRUPTCY JUDGE, THE OFFICE OF THE UNITED STATES TRUSTEE, THE **DEBTOR, CREDITORS AND PARTIES-IN-INTEREST:** 

> I. **INTRODUCTION**

Charles W. Daff ("Trustee"), the Chapter 7 trustee for the bankruptcy estate ("Estate") of Interior Solutions, Inc. ("Debtor"), brings this Motion for an Order: (1) Authorizing the Trustee to Conduct an Auction Sale of Personal Property Assets of the Estate Free and Clear of Liens Pursuant to Bankruptcy Code Sections 363(b) and (f); (2) Approving Payment of Compensation and Expenses to the Auctioneer; and (3) Granting Related Relief Including Use of Sale Proceeds to Pay for Actual Costs Incurred ("Auction Motion").

The Trustee has determined that the sale of the Debtor's Assets<sup>1</sup> through an online auction will provide the most benefit for the Estate and its creditors. In addition, the Assets are located on the Business Premises under the Lease that currently provides for rental payments of \$11,522.64 per month.<sup>2</sup> The Trustee needs to immediately liquidate the Assets, vacate the Business Premises and return the Business Premises to the Landlord.

The Trustee is advised by the proposed Auctioneer that the Assets to be sold at auction have a gross liquidation value of approximately \$93,750.00 and after payment of costs of the sale, the net proceeds for the Estate are anticipated to exceed approximately \$54,000.00. Based on good business reasons that exist as outlined below, the Trustee respectfully requests that the Court approve the Auction Motion.

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<sup>1</sup> Capitalized terms are defined below.

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<sup>2</sup> The Debtor's Landlord has filed a Motion for Relief From Stay seeking to take possession of the Business Premises. A hearing on the Motion is currently scheduled for February 23, 2023 at 11:00 a.m. The Trustee intends to reach out to the Debtor's Landlord to reach an agreement regarding the storing of the Assets at the Business Premises until completion of the auction and with respect to the Assets remaining in the Business Premises after the online auction sale.

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## II. <u>RELEVANT FACTS</u>

## A. The Bankruptcy Case

The Debtor filed a voluntary petition under Chapter 7 of the United States Bankruptcy Code on December 22, 2022 ("<u>Petition Date</u>"). A true and correct copy of the Debtor's Schedule A/B filed on December 22, 2022 (docket number 1) is attached as **Exhibit "1"** to the Declaration of Charles W. Daff ("<u>Daff Declaration</u>").

The Debtor's Schedules indicate \$277,140.25 in secured claims, \$0.00 in priority claims and general unsecured claims of \$327,768.23. The deadline for filing proofs of claim is May 1, 2023 for unsecured creditors and June 20, 2023 for governmental entities.

The Debtor manufactures and assembles cabinets, other interior products for ancillary office and other legal and allied uses for hotels and other commercial businesses.

On its Schedule D, the Debtor lists a lien in favor of Chino Commercial Bank (the "Bank") in the amount of \$277,140.25 and values the collateral at \$0.00. Based on the Trustee's review of the UCC-1 Financing Statement filed with the Office of the Secretary of State, State of California, by the Bank on February 9, 2018, while there is reference to collateral an Exhibit "A" attached thereto, there is no Exhibit "A" attached to the UCC-Financing Statement. In other words, the UCC-1 did not have the description of the collateral. As a result, the Trustee believes that any alleged lien asserted by the Bank against any of the Assets is not properly perfected.

Additionally, the Trustee is informed that on December 1, 2022, Toyota Industries Commercial Finance, Inc. ("<u>Toyota</u>") filed a UCC-1 Financing Statement with the Office of the Secretary of State, State of California, asserting a security interest in a 2014 Freightliner Model #M2-106 ("<u>Truck</u>"). The Trustee has obtained a payoff from Toyota for \$17,476.52 and believes that Toyota will consent to the sale of the Truck through the online auction sale.

The personal property assets to be included in the online auction sale are located at the Debtor's business premises located at 2304 S. Castle Harbour Place, Ontario, California ("Business Premises") leased by the Debtor prior to the Petition Date under a Standard Industrial/Commercial Single-Tenant Lease – Gross ("Lease") with the Debtor's landlord, Deaguiar Family Trust ("Landlord") that currently provides for rental payments of \$11,522.64 per month. The Trustee

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needs to liquidate the personal property in order to return the Business Premises and pay any outstanding rent that may be due under the Lease as negotiated between the Trustee and the Landlord and approved by the Court.

## B. The Assets to be Sold at Auction

The personal property assets to be included in the proposed online auction sale are generally described as (i) wood working equipment and tools with a total value of \$102,740.00; (ii) office furniture, computers and printer with a total value of \$4,600.00; and (iii) the Truck valued at \$40,000.00 (collectively, the "Assets"). The proposed Auctioneer has inspected the Assets and has advised that they have a total estimated gross liquidation value of approximately \$93,750.00. Through the competitive bidding of a public online auction sale, it is anticipated that the Trustee will receive the best and highest value for the Assets and therefore, the ultimate sale price of the Assets will be fair and reasonable.

Other than the lien asserted by Toyota against the Truck, the Trustee believes that there are no other liens or encumbrances impacting the Assets. Nevertheless, out of an abundance of caution, the Trustee seeks authority to conduct the auction sale free and clear of all liens and encumbrances, with any liens and interests against the Assets that are not released, paid in full, or otherwise resolved through the sale, if any, to attach to the sale proceeds with the same force, effect, validity, and priority as such liens or interests had with respect to the Assets prior to the sale, pending agreement with the lienholder or further Court order.

## C. The Proposed Auction Date, Proposed Auctioneer and Auction Contrat

The Trustee proposes to liquidate the Assets by online auction to the highest bidder. The online auction will be scheduled to commence approximately ten (10) days after the Court has approved the Auction Motion. The online auction is tentatively scheduled for March 7, 2023 at 10:00 a.m. with a preview/inspection of the Assets by prospective buyers to take place at the Business Premises on March 6, 2023 from 10:00 a.m. to 4:00 p.m.

Concurrent with the filing of this Auction Motion, the Trustee has filed his Application for an Order Authorizing the Trustee to Employ Fischer Auction Co. Inc. as Auctioneer for the

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auctioneer to coordinate the online auction pursuant to the terms of the Auction Contract, a true and correct copy of which is attached as Exhibit "2" to the Daff Declaration.

The Auctioneer has a blanket bond in the amount of \$250,000.00 made payable to the United States of America, which is on file with the Bankruptcy Court. Attached as Exhibit "3" to the Daff Declaration is copy of the blanket bond. The total amount of assets the Auctioneer is currently holding for auction does not total more than \$250,000.00.

The Auctioneer has advised the Trustee that it maintains liability insurance for lost or stolen property which protects any and all property under the Auctioneer's control which is secured, transported and stored at the Auctioneer's auction location until sold.

The principal terms of the Auction Contract and proposed auction sale are as follows:

Sale Format	Public online auction to be accessed via http://fischerauctions.proxibid.com	
Sale Date and Time	The online auction will be scheduled to commence approximately ten (10) days after the Court has approved the Auction Motion. The online	

	auction is tentatively scheduled for March 7, 2023 at 10:00 a.m.	
Viewing Site	Interested parties may preview/inspect the Assets at the Business Premises on March 6, 2023 from 10:00 a.m. to 4:00 p.m.	
Assets	Wood working equipment, tools, the Truck, forklift, office furniture, computers and printer equipment used in the Debtor's former business.	
Marketing	Newspaper, online publications, direct mail and email blast. Advertising to commence no later than two weeks prior to the auction sale date. Advertising to be targeted to the demographic area of the Debtor's industry so as to fully expose the auction sale.	

Auctioneer's Costs	Auctioneer will be reimbursed its reasonable costs for advertising, labor,
	permits, etc. in conducting the auction. Such costs are estimated to be
	no more than \$9,000.00 for labor and advertising. If the Auctioneer has
	to advance funds to pay Toyota to expedite the sale and closing of the
	Truck, the Auctioneer will be requesting a payoff expenses not to
	exceed \$18,000.00.

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Auctioneer's Compensation The Auctioneer will conduct the auction sale based solely upon the following compensation: (i) commission to be 10% of the gross proceeds, except for the Truck, which will be at 5%.

As is standard in the industry, there will be a 10% Buyer's Premium charged to each purchaser, an additional 2% charged to each purchaser and paid to Proxibid for online bidding services, and an additional 3% will be charged to each purchaser who pays with a credit card. The Firm has no ownership interest in Proxibid and all Assets will be sold through Proxibid.

The Buyer's Premium will be collected by the Auctioneer and along with the auction proceeds turned over to the Trustee no later than seven calendar days after the conclusion of the auction. Payment of the Buyer's Premium by the Estate to the Auctioneer is subject to the Auctioneer providing the Trustee with a Report of Auctioneer ("Auction Report") within twenty-one (21) days after the conclusion of the auction in compliance with the requirements of the United States Trustee's Supervisory Instruction No. 10.<sup>3</sup>

Within seven days of the Trustee's receipt of the Auction Report, the Trustee shall file it with the Court along with a declaration stating that the Trustee has compared the Auction Report to the list of items/lots sold, the Auction Report is satisfactory, the gross funds have been turned over to the Trustee, and the Auctioneer has been compensated pursuant to the terms of the Auction Contract and the Auction Motion as approved by the Court. Provided an Order has been entered approving payment of the Auctioneer's compensation and expenses, the Trustee shall compensate the Auctioneer for the Court approved fees and expenses within seven calendar days of the Trustee's receipt of the Auction Report.

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<sup>3</sup> The Auction Report must include at a minimum: the date of the sale, each item sold, the sale price and the name, address, and telephone number of the purchaser - in the case of lots, a brief description of each lot sold as well as the sale price and purchaser thereof, the gross proceeds of sale, a statement that the gross proceeds have been turned over to the Trustee, and a descriptive list of the items that were not sold but which were returned to the Trustee. The Supervisory Instruction No. 10 also provides that any and all auction proceeds are to be turned over to the Trustee within seven days of conclusion of the auction and that the Auction Report is due within twenty-one days after conclusion of the auction.

condition, without representations or warranties.

appropriate deposit as a prerequisite to bid.

on Auctioneer's expert judgment.

Assets, etc.

applicable sales tax.

The sale will be without limit and without reserve, subject only

Auctioneer will offer the Assets to buyers in "as-is, where-is"

The Auctioneer will require buyers to sign a terms sheet, which

If necessary, the Auctioneer may require bidders to post an

will include terms to protect Auctioneer and Seller from buyer payment defaults, damage to persons or property onsite, claims regarding the

Auctioneer will accept from buyers the following forms of

Auctioneer shall be responsible to collect and remit any

payment: cash, credit card (a 3% fee will be charged to all buyers), cashiers' checks, guaranteed checks and wire transfer as payment for the

to minimum opening bid amounts established by the Auctioneer, based

Additional terms

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#### D. Tax Consequences

Any sales taxes from the sale of the Assets will be paid by the purchaser of the Assets at the auction. At this time, the Trustee does not know what the capital gains taxes liability will be, if any, generated by the sale. In the event that there is any tax liability generated from the sale, it is anticipated that such taxes will be paid from the sale proceeds.

## Ε. Request for Authorization to Use the Auction Proceeds to Pay the Auctioneer's Compensation and Expenses and to Reimburse the Trustee for his Actual Costs

Through this Auction Motion, the Trustee requests the Court authorize the use of the proceeds of the auction sale to make Court approved disbursements to the proposed Auctioneer pursuant to the terms of the Auction Contract and this Auction Motion as described above.

## F. Request to Authorize the Trustee to execute Documents to Transfer Title Assets **Included in the Auction Sale**

Through this Auction Motion, the Trustee seeks authority to execute the appropriate documents to facilitate the transfer of title to the Truck or other assets that are included in the auction sale.

#### G. Rejection of the Lease for the Debtor's Business Premises

The Lease with the Landlord provides that rent due the Landlord is \$11,522.64 per month. The proposed online auction sale will be conducted approximately ten (10) days after the Court has

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approved the Auction Motion and is tentatively scheduled for March 7, 2023 at 10:00 a.m. The Trustee requests authorization to terminate and reject the Lease effective as of March 15, 2023 and directing that any proofs of claim arising from the termination and rejection of the Lease must be filed with the Court by no later than May 1, 2023 (the same deadline set by the Court for creditors to file their proofs of claim).

Once the auction sale has concluded, the Lease will have no benefit for the Estate and creditors. As such, the Trustee has determined that it is in the best interest of the Estate and creditors that the Trustee terminate and reject the Lease so that the Estate's liability can be released and the accrual of administrative expenses can be stopped. Entry of an order authorizing the Trustee to terminate and reject the Lease will assist Trustee in the reduction of administrative costs.

#### III. **LEGAL AUTHORITIES**

## There are Good Business Reasons for the Sale and the Sale is in the Best Interest of the Α. Estate.

The duties of a trustee in a Chapter 7 filing are enumerated in 11 U.S.C. §704, which provides in relevant part as follows:

- (a) The trustee shall—
  - (1) collect and reduce to money the property of the estate for which such trustee serves, and close such estate as expeditiously as is compatible with the best interests of parties in interest;
  - (2) be accountable for all property received;
- 11 U.S.C. §704(a).

Further, the Trustee, after notice and hearing, may sell property of the estate. 11 U.S.C. § 363(b). Courts ordinarily will approve a proposed sale if there is a good business reason for the sale and the sale is in the bests interests of the estate. In re Wilde Horse Enterprises, Inc., 136 B.R. 830, 841 (Bankr. C.D. Cal. 1991); In re Lionel Corp., 722 F.2d 1063, 1069 (2d Cir. 1983).

The Trustee has made a business decision and believes that the sale of the Assets by the proposed auction sale is the best available alternative for maximizing the value of the Assets for the Estate and creditors. The auction sale is the most efficient and cost effective way to liquidate the Assets and will allow the Estate to receive the most value as compared to attempting to sell on a

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piecemeal basis.	The Trustee has been a	dvised by the proposed	Auctioneer that the auction may
generate net funds	s (after costs of sale) of l	between \$54,000.00 and	\$57,375.00 as follows:

Estimated Gross Sale Projection	\$90,000.00	\$93,750.00
Less payoff to Toyota (estimate)	(\$18,000.00)	(\$18,000.00)
Less Auctioneer expense reimbursement (estimate)	(\$9,000.00)	(\$9,000.00)
Less 10% commission charged to Estate (this amount will be less because the Auctioneer has agreed to charge 5% commission for the sale of the Truck)	(\$9,000.00)	(\$9,375.00)
Estimated Net Recovery	\$54,000.00	\$57,375.00

Through the competitive bidding of an online public auction, it is anticipated that the Trustee will receive the best and highest value for the Assets and therefore, the ultimate sale price will be fair and reasonable. In addition, the Assets are located on the Business Premises that is accruing rent of \$11,522.64. The Trustee is in the process of discussing providing the landlord an administrative claim for the storage of the Assets until the conclusion of the Auction and turning over possession. The Trustee needs to liquidate the Assets as quickly as possible in order to return the Business Premises to the Landlord and stop the accrual of administrative rent charges that would be detrimental to general unsecured creditors. Thus, based on good business reasons, approval of this Auction Motion would serve the best interests of the Estate and its creditors.

Therefore, the Trustee respectfully submits that, if this Court applies the good business reason standard suggested by the Second Circuit in *Lionel*, the sale should be approved.

#### B. The Proposed Sale Should be Allowed Free and Clear of Liens

Bankruptcy Code Section 363(f) allows a trustee to sell property of the bankruptcy estate "free and clear of any interest in such property of an entity," if any one of the following five conditions is met:

- applicable non-bankruptcy law permits a sale of such property free and clear of such interest;
  - (2) such entity consents;

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- such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
  - **(4)** such interest is in bona fide dispute; or
- such entity could be compelled, in a legal or equitable proceeding, to accept money satisfaction of such interest.

11 U.S.C. § 363(f).

1.

Section 363(f) is written in the disjunctive and thus only one of the enumerated conditions needs to be satisfied for Court approval to be appropriate. The Trustee proposes to sell under sections 363(f)(2), (3) and (4).

## Section 363(f)(3) - Sale Price Exceeds Agreggate Value of All Liens **Encumbering the Assets**

Section 363(f)(3) of the Bankruptcy Code provides that the trustee may sell property of the estate free and clear of any lien on such property if the price at which such property is to be sold is greater than the aggregate value of all liens on such property. 11 U.S.C. § 363(f)(3). The Truck is estimated to have a value of \$40,000.00 and the lien in favor of Toyota is approximately \$18,000.00. Given that the Trustee does not believe that the Bank's claim is secured,<sup>4</sup> any sale proceeds received from the Auction will exceed the value of the Bank's "lien".

Accordingly, the Trustee intends to sell the Assets free and clear of any security interests pursuant to subsection (f)(3) as the sale price will be greater than the value of any liens encumbering them.

#### 2. Section 363(f)(4) – Bona Fide Dispute

Alternatively, the Trustee intends to sell the Assets under subsection (f)(4). A bona fide dispute has been defined by In re Atwood, 124 B.R. 402 (Bankr. S.D. Ga. 1991) as a "genuine issue of material fact that bears upon the debtor's liability, or meritorious contention as to the application of law to undisputed facts." Id. at 407. In In re Milford Group, Inc., 150 B.R. 904 (Bankr. M.D. Pa. 1992), the court stated it need not resolve a bona fide dispute, but must determine whether the

Irvine, CA 92618

<sup>&</sup>lt;sup>4</sup> See bona fide dispute discussion below.

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issues presented are genuine as to the existence of a bona fide dispute. In doing so, the Milford Court found that the debtor had met its burden to establish cause for the Court to allow for the sale of the property, free and clear of liens. Requiring resolution of those issues before the sale may likely take substantial time, effort and expense by the parties.

Here, the Trustee believes that other than the lien on the Truck, there are no other perfected valid liens or encumbrances impacting the Assets. While the Bank recorded a UCC-1, the document recorded is missing Exhibit A. That is, the UCC-1 did not indicate the collateral covered by the financing statement, thereby failing to comply with California Uniform Commercial Code section 502(a). See Cal. Com. Code § 9502 (Deering, Lexis Advance through the 2022 Regular Session). A UCC financing statement that refers to an unfiled document for the collateral description is inadequate. See Altair Global Credit Opportunities Fund (A), LLC v. P.R. AAA Portfolio Bond Fund, Inc. (In re Fin. Oversight & Mgmt. Bd.), 914 F.3d 694 (1st Cir. 2019) cert. denied, U.S. 140 S. Ct. 47, 205 L. Ed. 2d 29 (financing statement that described collateral through cross reference to unattached security agreement without instruction as to how to obtain a copy was insufficient). The Trustee will be able to successfully challenge the Bank's secured (perfected) status under the strong-arm provisions of Bankruptcy Code section 544(a).

Nevertheless, out of an abundance of caution, the Trustee seeks authority to conduct the auction sale free and clear of all liens and encumbrances, with any liens and interests against the Assets that are not released, paid in full, or otherwise resolved through the sale, if any, to attach to the sale proceeds with the same force, effect, validity, and priority as such liens or interests had with respect to the Assets prior to the sale, pending agreement with the lienholder or further Court order. The need to resolve disputed liens should not hinder, delay or in any way inhibit the Trustee's efforts to maximize the value of the sale of the Assets for the Estate. Unresolved liens will be the subject of a bona fide dispute as the Trustee believes there are no liens impacting the Assets. Pursuant to Bankruptcy Code §§ 363(b)(1) and 363(f)(4), the Trustee seeks to sell the Assets free and clear of unresolved liens with such disputed liens to attach to the proceeds of the sale in the same validity and priority as prior to the sale pending agreement with the lienholder or further Court order. Thus,

approval for the sale free and clear of the lien as a disputed lien pursuant to Bankruptcy Code §§

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## C. Subject to Court Approval, the Trustee May Reject Any Executory Contract or **Unexpired Lease of the Estate**

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Bankruptcy Code Section 365(a) provides, in relevant part:

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Business judgment dictates that leases should be terminated and rejected if they have no significant benefit for the Estate and its creditors. The Lease has no benefit to the Estate after the Auction, and the Trustee wishes to terminate and reject the Lease with the Landlord effective as of March 15, 2023. Notwithstanding, the Trustee is working with the Landlord on the administrative

... the trustee, subject to the court's approval, may assume or reject

any executory contract or unexpired lease of the debtor.

#### The Court has Authority to Waive the Fourteen-Day Stay of Sale D.

claim and turning over possession of the Business Premise.

Federal Rule of Bankruptcy Procedure 6004(h) provides that "[a]n order authorizing the use, sale or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the Court orders otherwise." Fed. Rule Bankr. P. 6004(h). The Trustee desires to conduct and close the auction sale as soon as practicable after entry of an order approving the Auction Motion. Accordingly, the Trustee requests that the Court, in the discretion provided it under Federal Rule of Bankruptcy Procedure 6004(h), waive the fourteen-day stay requirement.

#### IV. **CONCLUSION**

Based upon the foregoing, the Trustee respectfully submits that good cause exists for granting the Auction Motion and requests that the Court enter an order as follows:

Approving the online auction sale of the Assets, to the highest bidder, free and clear 1. of all liens and encumbrances with any liens and interests against the Assets that are not released, paid in full, or otherwise resolved through sale, if any, to attach to the sale proceeds with the same force, effect, validity, and priority as such liens or interests had with respect to the Assets prior to the sale, pending agreement with the lienholder or further Court order.

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- 2. Authorizing the Trustee to execute the appropriate documents to facilitate the transfer of title to any vehicles or other assets that are included in the auction sale.
- 3. Approving and authorizing payment of the Auctioneer's compensation and expenses pursuant to the terms of the Auction Contract and this Auction Motion.
- 4. Authorizing the Trustee to use the proceeds of the auction sale to make Court approved disbursements to the proposed Auctioneer pursuant to the terms of the Auction Contract and this Auction Motion.
- 5. Authorizing payment to the Auctioneer without further order of this Court upon completion of the requirements of the United States Trustee's Supervisory Instructions No. 10.
- 6. As to the Truck subject to the interest of Toyota, provided that Toyota consents to the sale and there is equity for the Estate, authorizing the Trustee (either directly or through the Auctioneer) to sell such the Truck free and clear of Toyota's interest.
- 7. Authorizing the Trustee to terminate and reject the real property lease for Debtor's business premises located at 2304 S. Castle Harbour Place, Ontario, California, effective as of March 15, 2023 and directing that any proofs of claim arising from the termination and rejection of the Lease must be filed with the Court by no later than May 1, 2023.
- 8. Directing that the fourteen day stay of the order approving the Auction Motion as provided by Federal Rules of Bankruptcy Procedure 6004(h), or any other applicable rules, shall not apply and that absent judicial imposition of a stay of the Court order approving the Auction Motion pending appeal, the Trustee may immediately consummate the actions that are approved by such Court order.
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## Case 6:22-bk-14774-RB Doc 17 Filed 01/31/23 Entered 01/31/23 12:06:56 Desc Main Document Page 22 of 46

For such other and further relief as the Court deems just and proper under the 9. circumstances of this case. Dated: January 31, 2023 Respectfully submitted, SHULMAN BASTIAN FRIEDMAN & BUI LLP /s/ Lynda T. Bui Leonard M. Shulman Lynda T. Bui Proposed Attorneys for Charles W. Daff, Chapter 7 Trustee for the bankruptcy estate of Interior Solutions, Inc. 

SHULMAN BASTIAN FRIEDMAN & BUI LLP 100 Spectrum Center Drive Suite 600 Irvine, CA 92618 I, Charles W. Daff, declare:

## **DECLARATION OF CHARLES W. DAFF**

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in the Auction Motion.

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1. I am the Chapter 7 trustee for the bankruptcy estate of *In re Interior Solutions, Inc.* 

("<u>Debtor</u>"), Case No. 6:22-bk-14774-RB. I have personal knowledge of the matters set forth in this

Declaration and if called upon to testify, I could and would testify competently to the matters.

2. I am familiar with the Debtor's bankruptcy proceeding and make this Declaration in support of my Motion for an Order Authorizing the Trustee to: (1) Conduct an Auction Sale of Personal Property Assets of the Estate Free and Clear of Liens Pursuant to Bankruptcy Code Sections 363(b) and (f); (2) Approving Payment of Compensation and Expenses to the Auctioneer; and (3) Granting Related Relief Including Use of Sale Proceeds to Pay for Actual Costs Incurred ("Auction Motion"). Unless otherwise noted, capitalized terms herein have the meaning as set forth

- 3. Except as otherwise indicated, all statements in this Declaration are based on my personal knowledge, my review of relevant documents in the Debtor's bankruptcy case, or my opinion based upon my experience and knowledge as a panel trustee for the Central District of California. If called as a witness, I could and would competently testify thereto.
- 4. I have read and I am aware of the contents of the Auction Motion and the accompanying Memorandum of Points and Authorities. The facts stated in the Auction Motion and the Points and Authorities are true to the best of my knowledge.
- 5. The Debtor filed a voluntary petition under Chapter 7 of the United States Bankruptcy Code on December 22, 2022. A true and correct copy of the Debtor's Schedule A/B filed on December 22, 2022 (docket number 1) is attached here as **Exhibit "1"** and incorporated herein by this reference.
- 6. I am informed that the Debtor manufactures and assembles cabinets, other interior products for ancillary office and other legal and allied uses for hotels and other commercial businesses.
- 7. On its Schedule D, the Debtor lists a lien in favor of Chino Commercial Bank (the "Bank") in the amount of \$277,140.25 and values the collateral at \$0.00. Based on the Trustee's

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review of the UCC-1 Financing Statement filed with the Office of the Secretary of State, State of California, by the Bank on February 9, 2018, while there is reference to collateral an Exhibit "A" attached thereto, there is no Exhibit "A" attached to the UCC-Financing Statement. In other words, the UCC-1 did not have the description of the collateral. As a result, I believe that any alleged lien asserted by the Bank against any of the Assets is not properly perfected.

- 8. Additionally, I am informed that on December 1, 2022, Toyota Industries Commercial Finance, Inc. ("Toyota") filed a UCC-1 Financing Statement with the Office of the Secretary of State, State of California, asserting a security interest in a 2014 Freightliner Model #M2-106 ("Truck"). I have obtained a payoff from Toyota for \$17,476.52 and believe that Toyota will consent to the sale of the Truck through the online auction sale.
- 9. The personal property assets to be included in the online auction sale are located at the Debtor's business premises located at 2304 S. Castle Harbour Place, Ontario, California ("Business Premises") leased by the Debtor prior to the Petition Date under a Standard Industrial/Commercial Single-Tenant Lease – Gross ("Lease") with the Debtor's landlord, Deaguiar Family Trust ("Landlord") that currently provides for rental payments of \$11,522.64 per month. I need to liquidate the personal property in order to return the Business Premises and pay any outstanding rent that may be due under the Lease as negotiated with the Landlord and approved by the Court.
- 10. The Debtor's Landlord has filed a Motion for Relief From Stay seeking to take possession of the Business Premises. A hearing on the Motion is currently scheduled for February 23, 2023 at 11:00 a.m. Through my proposed counsel, I intend to reach out to the Debtor's Landlord to reach an agreement regarding the storing of the Assets at the Business Premises until completion of the auction and with respect to the Assets remaining in the Business Premises after the online auction sale.
- 11. The personal property assets to be included in the proposed online auction sale are generally described as (i) wood working equipment and tools with a total value of \$102,740.00; (ii) office furniture, computers and printer with a total value of \$4,600.00; and (iii) the Truck valued at \$40,000.00 (collectively, the "Assets"). The proposed Auctioneer has inspected the Assets and has

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- advised that they have a total estimated gross liquidation value of approximately \$93,750.00. Through the competitive bidding of a public online auction sale, it is anticipated that the Trustee will receive the best and highest value for the Assets and therefore, the ultimate sale price of the Assets will be fair and reasonable.
- 12. My proposed auctioneer, Fischer Auction Co. Inc. ("Auctioneer") has inspected the Assets and has advised that they have a total estimated gross liquidation value of approximately \$93,750.00. Through the competitive bidding of an online public auction sale, it is anticipated that the Estate will receive the best and highest value for the Assets and therefore, the ultimate sale price of the Assets will be fair and reasonable.
- 13. Other than the lien of Toyota, I believe that there are no other liens or encumbrances impacting the Assets. Nevertheless, out of an abundance of caution, I seek authority to conduct the auction sale free and clear of all liens and encumbrances, with any liens and interests against the Assets that are not released, paid in full, or otherwise resolved through the sale, if any, to attach to the sale proceeds with the same force, effect, validity, and priority as such liens or interests had with respect to the Assets prior to the sale, pending agreement with the lienholder or further Court order.
  - 14. I propose to liquidate the Assets by auction to the highest bidder.
- 15. I request authorization to pay the Auctioneer's compensation and expenses pursuant to the terms of the Auction Contract, a true and correct copy of which is attached here as Exhibit "2" and incorporated herein by this reference.
- 16. I am informed that the Auctioneer has a blanket bond in the amount of \$250,000.00 made payable to the United States of America, which is on file with the Bankruptcy Court. Attached here as **Exhibit "3"** is copy of the blanket bond. I am further informed that the collective value of all of the Auctioneer's current assets held for auction is less than \$250,000.00.
- 17. The Buyer's Premium will be collected by the Auctioneer and along with the auction proceeds, turned over to me no later than seven (7) calendar days after the conclusion of the auction. No later than twenty-one (21) days after the conclusion of the auction, the Auctioneer will submit to me a Report of Auctioneer ("Auction Report") in compliance with the requirements of the United

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27 28 States Trustee's Supervisory Instruction No. 10.5 Payment of the Buyer's Premium by the Estate to the Auctioneer is subject to the Auctioneer providing me the Auction Report.

- 18. Within seven (7) days of my receipt of the Auction Report, I will file it with the Court along with a declaration stating that I have compared the Auction Report to the list of items/lots sold, the Auction Report is satisfactory, the gross funds have been turned over to me, and the Auctioneer has been compensated pursuant to the terms of the Auction Contract and the Auction Motion as approved by the Court.
- 19. Provided an Order has been entered approving payment of the Auctioneer's compensation and expenses, I will compensate the Auctioneer for the Court approved fees and expenses within seven (7) calendar days of the filing with the Court of the Auction Report and the my declaration.
- 20. I request the Court authorize the use of the proceeds of the auction sale to make Court approved disbursements to the proposed Auctioneer pursuant to the terms of the Auction Contract and the Auction Motion.
- 21. The Lease with the Landlord provides that rent due the Landlord is \$11,522.64 per month. The proposed online auction sale will be scheduled to commence approximately ten (10) days after the Court has approved the Auction Motion. The online auction is tentatively scheduled for March 7, 2023 at 10:00 a.m. with a preview/inspection of the Assets by prospective buyers to take place at the Business Premises on March 6, 2023 from 10:00 a.m. to 4:00 p.m.
- 22. Once the auction sale has concluded, the Lease will have no benefit for the Estate and creditors. As such, I have determined that it is in the best interest of the Estate and creditors that I terminate and reject the Leases so that the Estate's liability can be released and the accrual of administrative expenses can be stopped.
- 23. I request authorization to terminate and reject the Lease with the Landlord effective as of March 15, 2023 and directing that any proofs of claim arising from the termination and

SHULMAN BASTIAN

<sup>&</sup>lt;sup>5</sup> The Auction Report will include at a minimum: the date of the sale, each item sold, the sale price and the name, address, and telephone number of the purchaser - in the case of lots, a brief description of each lot sold as well as the sale price and purchaser thereof, the gross proceeds of sale, a statement that the gross proceeds have been turned over to me, and a descriptive list of the items that were not sold but which were returned to me.

Case 6:22-bk-14774-RB Doc 17 Filed 01/31/23 Entered 01/31/23 12:06:56 Page 27 of 46 Main Document rejection of the Lease must be filed with the Court by no later than May 1, 2023 (the same deadline set by the Court for creditors to file their proofs of claim). Entry of an order authorizing me to terminate and reject the Lease will assist me in the reduction of administrative costs. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on January 20, 2023, at Santa Ana, California. 

SHULMAN BASTIAN FRIEDMAN & BUI LLP 100 Spectrum Center Drive Suite 600 Irvine, CA 92618

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# Exhibit "1" Debtor's Schedule A/B

#### Casse 66 2222 tolk-114477744 FREB **DDoorc** 117

	IWam Dag	CLUMEENT Hange 299 001	<del>545</del>	
Fill in	this information to identify the case:			
Debto	r name Interior Solutions, Inc.			
United	States Bankruptcy Court for the: CENTRAL DISTRICT	OF CALIFORNIA		
	· ,			
Case	number (if known)			1 Check if this is an
				amended filing
Offi	cial Form 206A/B			
_	nedule A/B: Assets - Real a	nd Personal Pro	nortv	40/45
			<u> </u>	12/15
Includ	se all property, real and personal, which the debtor ov e all property in which the debtor holds rights and pov	vers exercisable for the debtor	's own benefit. Also inclu	de assets and properties
	have no book value, such as fully depreciated assets xpired leases. Also list them on Schedule G: Executor			
	· complete and accurate as possible. If more space is n		,	
the de	btor's name and case number (if known). Also identify	the form and line number to w	hich the additional inforn	
additic	onal sheet is attached, include the amounts from the a	ttachment in the total for the po	ertinent part.	
	art 1 through Part 11, list each asset under the approp Iule or depreciation schedule, that gives the details fo			
debto	r's interest, do not deduct the value of secured claims			
Part 1	Cash and cash equivalents s the debtor have any cash or cash equivalents?			
i. Due	s the debior have any cash of cash equivalents:			
	No. Go to Part 2.			
	Yes Fill in the information below. cash or cash equivalents owned or controlled by the o	debtor		Current value of
	,,,,,,,,			debtor's interest
3.	Checking, savings, money market, or financial brok	erage accounts (Identify all)		
	Name of institution (bank or brokerage firm)	Type of account	Last 4 digits of accour number	nt
	3.1. Chino Commercial Bank	Business Checking	7373	\$689.95
	Chino Commercial Bank - payroll			
	3.2. account			\$179.27
4	Other each annivalents (Identify all)			
4.	Other cash equivalents (Identify all)		_	
5.	Total of Part 1.			\$869.22
	Add lines 2 through 4 (including amounts on any addition	onal sheets). Copy the total to lin	e 80.	
Part 2	Deposits and Prepayments			
6. <b>Doe</b>	s the debtor have any deposits or prepayments?			
	No. Go to Part 3.			
<b>—</b> `	Yes Fill in the information below.			
7.	Deposits, including security deposits and utility deposits including name of holder of deposit	posits		
	Deaguiar Family - rent deposit 7.1. property: 2304 S. Castle Harbour Place,	Ontario, CA 91761		\$6,000.00

8. Prepayments, including prepayments on executory contracts, leases, insurance, taxes, and rent

Official Form 206A/B

## Casse 66 2222 Holk-114777744-FREB DDoor: 117 FFilten 1021/2521/2223 EEnterned 1021/2521/2223 1142 5006 0516 DDnesso: Main Document Page 330 of 58

Debtor	Interior Solutions, Inc	<b>.</b>	Case	number (If known)	
	Description, including name of	of holder of prepayment			
9.	Total of Part 2.				\$6,000.00
	Add lines 7 through 8. Copy to	he total to line 81.			
Part 3:	Accounts receivable	oto manairrahia 2			
IU. Does	s the debtor have any accour	its receivable?			
	<ul><li>o. Go to Part 4.</li><li>es Fill in the information below.</li></ul>				
11.	Accounts receivable				
	11a. 90 days old or less:	118,232.02	-	0.00 =	\$118,232.02
		ace amount	doubtful or uncollect	ible accounts	
12.	Total of Part 3.				\$118,232.02
	Current value on lines 11a +	11b = line 12. Copy the total	I to line 82.		
Part 4:	Investments				
13. <b>Doe</b> s	s the debtor own any investm	nents?			
	o. Go to Part 5. es Fill in the information below.				
Part 5:	Inventory, excluding agos the debtor own any inventor		acceta\2		
io. Doe:	s the deptor own any invento	ry (excluding agriculture a	issets) ?		
	o. Go to Part 6.				
■ Ye	es Fill in the information below.				
	General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
19.	Raw materials				
	See attached list	12/12/2022	\$20,079.61	Recent cost	\$14,563.98
20.	Work in progress				
21.	Finished goods, including gwork completed	goods held for resale	\$118,232.02		\$118,232.02
22.	Other inventory or supplies				
22	Total of Part 5.				<b>A400 700 00</b>
23.	Add lines 19 through 22. Cop	by the total to line 84		_	\$132,796.00
0.4					
24.	Is any of the property listed  ■ No □ Yes	in Part 5 perishable?			
25.	Has any of the property liston	ed in Part 5 been purchase	ed within 20 days before th	e bankruptcy was filed?	
	Yes. Book value	Valuation ı	method	Current Value	

Official Form 206A/B

- (4) Industrial ceiling fans
- (6) Industrial floor fans

Flammable storage lockers – (2) large and (2) small

- (1) Forklift -Clark GCX25 Serial GX230-0263-9245
- \*\*misc small tools not included.\*

### Casse 66 2222 blok-114477744 FREB Page 32 of 56 Main Document Debtor Interior Solutions, Inc. Case number (If known) Name 26. Has any of the property listed in Part 5 been appraised by a professional within the last year? ■ No ☐ Yes Farming and fishing-related assets (other than titled motor vehicles and land) 27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)? ■ No. Go to Part 7. ☐ Yes Fill in the information below. Office furniture, fixtures, and equipment; and collectibles 38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles? ☐ No. Go to Part 8. Yes Fill in the information below. **General description** Net book value of Valuation method used **Current value of** debtor's interest debtor's interest for current value (Where available) 39. Office furniture office chairs and desk \$0.00 \$0.00 Office fixtures 40. Office equipment, including all computer equipment and 41. communication systems equipment and software \$600.00 \$600.00 6 computers 1 Canon Plotter printer \$3,116.00 \$4,000.00 42. **Collectibles** Examples: Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles 43. Total of Part 7. \$4,600.00 Add lines 39 through 42. Copy the total to line 86. 44 Is a depreciation schedule available for any of the property listed in Part 7? ■ No ☐ Yes 45. Has any of the property listed in Part 7 been appraised by a professional within the last year? ■ No

Part 8: Machinery, equipment, and vehicles

46. Does the debtor own or lease any machinery, equipment, or vehicles?

☐ No. Go to Part 9.

☐ Yes

Yes Fill in the information below.

**General description**Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)

Net book value of debtor's interest (Where available)

Valuation method used for current value

Current value of debtor's interest

Debtor		nterior Solutions, Inc.	Case number (If known)	
47.	Auto	mobiles, vans, trucks, motorcycles, trail	ers, and titled farm vehicles	
	47.1.	2014 Freightliner M2	\$16,950.00	\$40,000.00
48.	Wate floatin	rcraft, trailers, motors, and related acces ng homes, personal watercraft, and fishing v	ssories Examples: Boats, trailers, motors, vessels	
49.	Aircr	aft and accessories		
50.		r machinery, fixtures, and equipment (ex ninery and equipment)	cluding farm	
51.	Total	of Part 8.		\$40,000.00
	Add li	ines 47 through 50. Copy the total to line 8	7.	
52.	Is a d	lepreciation schedule available for any o	f the property listed in Part 8?	
	■ No			
53.	Has a	any of the property listed in Part 8 been a	appraised by a professional within the last year?	
	■ No			
Part 9:		eal property		
■ No	o. Go	to Part 10.  n the information below.		
Part 10:		ntangibles and intellectual property		
59. <b>Does</b>	the d	ebtor have any interests in intangibles of	or intellectual property?	
		to Part 11.		
□ Ye	es Fill i	n the information below.		
Part 11:	Α	II other assets		
70. <b>Does</b> Includ	<b>the d</b> de all i	ebtor own any other assets that have no nterests in executory contracts and unexpir	ot yet been reported on this form? red leases not previously reported on this form.	
□ No	o. Go	to Part 12.		
■ Ye	es Fill i	n the information below.		
				Current value of debtor's interest
71.		s receivable ription (include name of obligor)		
72.		efunds and unused net operating losses ription (for example, federal, state, local)	s (NOLs)	
73.	Intere	ests in insurance policies or annuities		
74.		es of action against third parties (wheth peen filed)	er or not a lawsuit	

Official Form 206A/B

75.

Other contingent and unliquidated claims or causes of action of

every nature, including counterclaims of the debtor and rights to

### Main Document Page 34 of 58 Debtor Interior Solutions, Inc. Case number (If known) Name set off claims 76. Trusts, equitable or future interests in property Other property of any kind not already listed Examples: Season tickets, 77. country club membership \$102,740.00 see attached 78. Total of Part 11. \$102,740.00 Add lines 71 through 77. Copy the total to line 90. 79. Has any of the property listed in Part 11 been appraised by a professional within the last year?

Casse 66 2222-bbk-1144777/44-FREB

■ No □ Yes Stock material: as of 12/12/22

¾ x 4 x8 white melamine	35 sheet:
½ x 4 x 8 white melamine	26 sheet
¾ 4 x 8 Black melamine	5 sheets
½ x 4 x 8 Black melamine	22 sheet
¾ x 5 x 12 mdf	12 sheet
¾ x 5 x 10 mdf	5 sheets
¾ x 4 x 8 mdf	48 sheets
¾ x 4 x 8 water resistence mdf	6 sheets
¾ x 4 x 8 mdf standard	6 sheets
1/8 x 4 x 8 mdf	12 sheets
1/2 x 4 x 8 acx plywood	13 sheets
5/8 x 4 x 8 cdx plywood	24 sheets
½ x 4 x 8 Baltic Birch Prefinished	16 sheet
¾ x 4 x 8 Poplar ply	8 sheet
½ x 4 X 8	50 sheets
¾ x 4 x 8 maple ply	8 sheets
¾ x 4 x 8 0ak	8 sheets
¾ x 4 x 8 Misc walnut	5 sheets
½ x 4 x 8 white oak	10 sheets
3/ v / v 8 heach	1 shoots

Stock material:

34 x 4 x 8 white oak		4 sheets
% x 4 x 8 sheet good left over	from jobs	30 sheets

## Casse 66 2222 Hold - 1144777744-FREB | IDDoor: 117 | FFiltenth 1021/2321/2223 | HEInterneeth 1021/2321/2223 1142 5006 0516 | IDDeesso: Main Document | Page 3.7 of 58

Debtor	Interior Solutions, Inc. Name	Case numb	er (If known)	
Part 12:	Summary			
	copy all of the totals from the earlier parts of the form e of property	Current value of personal property	Current value of real property	
	h, cash equivalents, and financial assets.  y line 5, Part 1	\$869.22		
81. <b>Dep</b>	osits and prepayments. Copy line 9, Part 2.	\$6,000.00		
82. <b>Acc</b>	ounts receivable. Copy line 12, Part 3.	\$118,232.02		
83. <b>Inve</b>	estments. Copy line 17, Part 4.	\$0.00		
84. <b>Inve</b>	entory. Copy line 23, Part 5.	\$132,796.00		
85. <b>Far</b> r	ning and fishing-related assets. Copy line 33, Part 6.	\$0.00		
	ce furniture, fixtures, and equipment; and collectibles.  y line 43, Part 7.	\$4,600.00		
87. <b>Mac</b>	chinery, equipment, and vehicles. Copy line 51, Part 8.	\$40,000.00		
88. <b>Rea</b>	I property. Copy line 56, Part 9	>		\$0.00
89. <b>Inta</b>	ngibles and intellectual property. Copy line 66, Part 10.	\$0.00		
90. <b>All</b> 0	other assets. Copy line 78, Part 11.	+\$102,740.00		
91. <b>Tot</b> a	al. Add lines 80 through 90 for each column	\$405,237.24	+ 91b.	\$0.00
92. <b>Tota</b>	al of all property on Schedule A/B. Add lines 91a+91b=92			\$405,237.24

# Exhibit "2" Auction Contract

(619) 590-2828

8711 N. Magnolia Ave Suite 300 - Santee - CA 92071

Fax: (619) 590-0744

January 26, 2023

Charles W. Daff 2107 N. Broadway Suite 308 Santa Ana, CA 92706

RE: Interior Solutions, Inc. BK# 6:22-14774-RB

Dear Mr. Daff:

We have reviewed these assets of Interior Solutions, Inc.

Wood working equipment, tools, truck, forklift, office furniture, and office machines.

Fischer Auction Company could conduct a Public Online Auction of these assets under the following terms:

- Commission to be 10% of the gross proceeds
- Expense allowance for advertising not to exceed \$3,500, labor not to exceed \$5,500, payoff to Toyota Industries for 2014 Freightliner not to exceed \$18,000, for a total of expenses not to exceed \$27,000.
- A 10% Buyer's Premium to be charged to all buyers, an additional 2% will be charged to all buyers and paid to Proxibid for online bidding services, an additional 3% will be charged to all buyers paying with a credit card.

Fischer Auction Company, Inc. could conduct a public online auction on Tuesday, March 7<sup>th</sup>, 2023 at 10am with a preview inspection on Monday March 6<sup>th</sup>, 2023 from 10:00AM-4:00PM. At 2304 S. Castle Harbour Place, Ontario, CA 91761. Online auction access available via <a href="http://fischerauctions.proxibid.com">http://fischerauctions.proxibid.com</a>

I expect the gross proceeds of the sale to be approximately \$93,750.

We look forward to the opportunity to be of service to you.

Sincerely,

Fischer Auction Co. Inc. *Jeff Bloom* (s) Jeff Bloom

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Exhibit "3" Blanket Bond

DUPLICATE ORIGINAL

## CONTINUATION CERTIFICATE SURETY BOND

INTERNATIONAL FIDELITY INSURANCE COMPANY ATLANTA, GA

In Consideration of \$3,125.00 Dollars renewal premium the term of Bond No. 0434269 in the amount of \$250,000 issued on behalf of FISCHER AUCTION CO. INC. located at 8711 N. MAGNOLIA AVE, STE 300 SANTEE, CA 92071

in favor of United States of America, SOUTHERN DISTRICT OF CALIFORNIA 402 W. BROADWAY, SUITE 600

SAN DIEGO, CA 92101

in connection with ANNUAL BANKRUPTCY AUCTIONEER BOND is hereby extended for a period beginning JANUARY 9, 2022 to JANUARY 9, 2025 subject to all covenants and conditions of said bond.

This certificate is designed to extend only the life of the bond. It does not increase the amount which may be payable thereunder. The aggregate liability of the Company under the said bond together with this certificate shall be exactly the same as, and no greater than it would have been, if the said bond had originally been written to expire on the date to which it is now being extended.

\*Signed, sealed and dated OCTOBER 25, 2021

INTERNATIONAL FIDELITY INSURANCE COMPANY

EXHIBIT "3"

## HARCO NATIONAL INSURANCE COMPANY

## INTERNATIONAL FIDELITY INSURANCE COMPANY

## Member companies of IAT Insurance Group, Headquartered: 702 Oberlin Road, Raleigh, North Carolina 27605

KNOW ALL MEN BY THESE PRESENTS: That HARCO NATIONAL INSURANCE COMPANY, a corporation organized and existing under the laws of the State of Illinois, and INTERNATIONAL FIDELITY INSURANCE COMPANY, a corporation organized and existing under the laws of the State of New Jersey, and having their principal offices located respectively in the cities of Rolling Meadows, Illinois and Newark, New Jersey, do hereby constitute and appoint

LINDA C. SHEFFIELD, CONWAY C. MARSHALL, STEPHEN BEAHM, DAVID C. JOSEPH, JESSICA PALMERI, ROXANNE CRAVEN, ANDREA BECKER, CLARK P. FITZ-HUGH, DARLENE A. BORNT, CATHERINE C. KEHOE, KRISTINE DONOVAN, ELIZABETH W. KEARNEY

### New Orleans, LA

their true and lawful attorney(s)-in-fact to execute, seal and deliver for and on its behalf as surety, any and all bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof, which are or may be allowed, required or permitted by law, statute, rule, regulation, contract or otherwise, and the execution of such instrument(s) in pursuance of these presents, shall be as binding upon the said HARCO NATIONAL INSURANCE COMPANY and INTERNATIONAL FIDELITY INSURANCE COMPANY, as fully and amply, to all intents and purposes, as if the same had been duly executed and acknowledged by their regularly elected officers at their principal offices.

This Power of Attorney is executed, and may be revoked, pursuant to and by authority of the By-Laws of HARCO NATIONAL INSURANCE COMPANY and INTERNATIONAL FIDELITY INSURANCE COMPANY and is granted under and by authority of the following resolution adopted by the Board of Directors of INTERNATIONAL FIDELITY INSURANCE COMPANY at a meeting duly held on the 13th day of December, 2018 Directors of HARCO NATIONAL INSURANCE COMPANY at a meeting held on the 13th day of December, 2018.

"RESOLVED, that (1) the Chief Executive Officer, President, Executive Vice President, Senior Vice President, Vice President, or Secretary of the Corporation shall have the power to appoint, and to revoke the appointments of, Attorneys-in-Fact or agents with power and authority as defined or limited in their respective powers of attorney, and to execute on behalf of the Corporation and affix the Corporation's seal thereto, bonds, undertakings, recognizances, contracts of indemnity and other written obligations in the nature thereof or related thereto; and (2) any such Officers of the Corporation may appoint and revoke the appointments of joint-control custodians, agents for acceptance of process, and Attorneys-in-fact with authority to execute waivers and consents on behalf of the Corporation; and (3) the signature of any such Officer of the Corporation and the Corporation's seal may be affixed by facsimile to any power of attorney or certification given for the execution of any bond, undertaking, recognizance, contract of indemnity or other written obligation in the nature thereof or related thereto, such signature and seals when so used whether heretofore or hereafter, being hereby adopted by the Corporation as the original signature of such officer and the original seal of the Corporation, to be valid and binding upon the Corporation with the same force and effect as though manually affixed."

IN WITNESS WHEREOF, HARCO NATIONAL INSURANCE COMPANY and INTERNATIONAL FIDELITY INSURANCE COMPANY have each executed and attested these presents

on this 31st day of December, 2018

STATE OF NEW JERSEY County of Essex

STATE OF ILLINOIS County of Cook

Kenneth Chapman

Executive Vice President, Harco National Insurance Company

and International Fidelity Insurance Company

On this 31st day of December, 2018 , before me came the individual who executed the preceding instrument, to me personally known, and, being by me duly sworn, said he is the therein described and authorized officer of HARCO NATIONAL INSURANCE COMPANY and INTERNATIONAL FIDELITY INSURANCE COMPANY; that the seals affixed to said instrument are the Corporate Seals of said Companies; that the said Corporate Seals and his signature were duly affixed by order of the Boards of Directors of said Companies.



IN TESTIMONY WHEREOF, I have hereunto set my hand affixed my Official Seal, at the City of Newark, New Jersey the day and year first above written.

> Shirelle A. Outley a Notary Public of New Jersey ( My Commission Expires April 4, 2023

CERTIFICATION

I, the undersigned officer of HARCO NATIONAL INSURANCE COMPANY and INTERNATIONAL FIDELITY INSURANCE COMPANY do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Sections of the By-Laws of said Companies as set forth in said Power of Attorney, with the originals on file in the home office of said companies, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

IN TESTIMONY WHEREOF, I have hereunto set my hand on this day,

Irene Martins, Assistant Secretary

A00586

### PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 100 Spectrum Center Drive, Suite 600, Irvine, California 92618

A true and correct copy of the foregoing document entitled (specify): NOTICE OF SALE OF ESTATE PROPERTY will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

- 1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (date) January 31, 2023, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:
  - Attorney for Trustee: Lynda T Bui Ibui@shulmanbastian.com, ecf.filings@shbllp.com
- Chapter 7 Trustee: Charles W Daff (TR) charleswdaff@gmail.com, c122@ecfcbis.com
  Interested Party: R Gibson Pagter gibson@ppilawyers.com, pagterandperryisaacson@jubileebk.net
  Attorney for Debtor: Thomas J Polis tom@polis-law.com, paralegal@polis-law.com; r59042@notify.bestcase.com Interested Party: United States Trustee (RS) ustpregion16.rs.ecf@usdoj.gov Service information continued on attached page 2. SERVED BY UNITED STATES MAIL: On (date) January 31, 2023, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed. Service information continued on attached page 3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (date) following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed. Service information continued on attached page I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. January 31, 2023 Erlanna Lohayza /s/ Erlanna Lohayza Date Printed Name Signature

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## **U.S. MAIL SERVICE LIST**

**NEF - ATTORNEY FOR DEBTOR** 

POLIS & ASSOCIATES, APLC

19800 MACARTHUR BLVD

**DEBTOR** 

INTERIOR SOLUTIONS, INC. PO BOX 8820 RANCHO CUCAMONGA, CA 91701-0820

STE 1000 IRVINE, CA 92612-2433

THOMAS J POLIS

NEF - INTERESTED PARTY UNITED STATES TRUSTEE (RS) 3801 UNIVERSITY AVENUE,

SUITE 720 RIVERSIDE, CA 92501-3255

NEF - CHAPTER 7 TRUSTEE CHARLES W DAFF (TR) 2107 N. BROADWAY SUITE 308 SANTA ANA, CA 92706-2634 **NEF - INTERESTED PARTY** 

DEAGUIAR FAMILY TRUST C/O PAGTER AND PERRY ISAACSON 525 N. CABRILLO PARK DRIVE SUITE 104 SANTA ANA, CA 92701-5017 **CREDITOR LISTING** 

EMPLOYMENT DEVELOPMENT DEPT. BANKRUPTCY GROUP MIC 92E P.O. BOX 826880 SACRAMENTO, CA 94280-0001

SAN

CREDITOR LISTING
FRANCHISE TAX BOARD
BANKRUPTCY SECTION MS: A340
P.O. BOX 2952
SACRAMENTO, CA 95812-2952

**CREDITOR LISTING** 

ARCO NATIONAL
CONSTRUCTION
900 NORTH ROCK HILL ROAD
SAINT LOUIS, MO 63119-1315

CREDITOR LISTING

ABOUT TIME 58 NORTH 1100 WEST #2 PAYSON, UT 84651-5715

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BUSINESS TEAM
131 A STONY CIRCLE, SUITE 500
SANTA ROSA, CA 95401-9600

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DANIEL DIMAIO
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POMONA, CA 91767-4824

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**INTERIORS PLUS** 239 N. INDUSTRY WAY UPLAND, CA 91786-4570

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MIGUEL A. LOPEZ 130 E. BUDD STREET ONTARIO, CA 91761-4201 **CREDITOR LISTING** MOBILE MINI

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OFFICE DEPOT BUSINESS CREDIT DEPT 56 - 8600403349 P.O. BOX 78004 PHOENIX, AZ 85062-8004

Case 6:22-bk-14774-RB

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CREDITOR LISTING SC FUELS P.O. BOX 14014 ORANGE, CA 92863-1414

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n/a

**RIVERSIDE DIVISION** 3420 TWELFTH STREET, RIVERSIDE, CA 92501-3819

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PREFERRED ADDRESS

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<u>CREDITOR LISTING</u> SCM GROUP NORTH AMERICA 2475 SATELLITE BLVD. DULUTH, GA 30096-5812

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**SPARKLETTS** PO BOX 660579 DALLAS, TX 75266-0579

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SYSTEM SECURITY 1001 AVENIDA PICO, SUITE C623 SAN CLEMENTE, CA 92673-6957

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TOYOTA INDUSTRIES COMMERCIAL PO BOX 660926 DALLAS. TX 75266-0926

CREDITOR LISTING

VISTA PAINT CORP 2020 E. ORANGETHORPE **AVENUE** FULLERTON, CA 92831-5327

RETURNED MAIL

OFFICE OF THE US TRUSTEE, SANTA ANA 411 WEST FOURTH ST, STE 7160 SANTA ANA, CA 92701-4500