

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

In re:	)	
Three Points Center North Carolina, LLC	)	Case No. 25-11440 JGR
	)	Chapter 7
	)	
In re:	)	
Three Points Center, LLC	)	Case No. 25-11441 JGR
	)	Chapter 7
	)	
In re:	)	
Three Points Properties North Carolina, LLC	)	Case No. 25-11443 JGR
	)	Chapter 7
	)	
In re:	)	Case No. 25-11444-JGR
Three Points Properties, LLC	)	Chapter 7
	)	
	)	Jointly administered
	)	Under Case No. 25-11440-JGR

**TRUSTEE’S MOTION FOR ENTRY OF:
AN ORDER (A) APPROVING BIDDING PROCEDURES
AND BID PROTECTIONS IN CONNECTION WITH THE SALE OF
ESTATE ASSETS; (B) APPROVING THE FORM AND MANNER OF NOTICE
THEREOF, AND (C) SCHEDULING AN AUCTION**

Harvey Sender, in his capacity as chapter 7 trustee (“Trustee”) of the above-captioned jointly administered bankruptcy estates, which is comprised of Three Points Center North Carolina, LLC, Three Points Center, LLC, Three Points Properties North Carolina, LLC and Three Points Properties, LLC (the “Estate”), by and through his undersigned counsel, Lance J. Goff of GOFF & GOFF, LLC, respectfully states the following in support of this motion:

I. Jurisdiction and Venue

1. The United States Bankruptcy Court for the District of Colorado (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and D.C. COLO. L.Civ.R 84.1(a) of the United States District Court for the District of Colorado. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). The Trustee confirms his consent, insofar

as the Court's General Procedure Order Number 2016-01 applies, to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections 105(a), 363, 503, and 507 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004-1(f), and 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2002-1, and 9013-1 of the Court's Local Bankruptcy Rules, Forms and Appendix (the "Local Rules").

II. Background

4. On March 19, 2025 (the "Petition Date"), Three Points Properties, LLC (the "Debtor") filed its voluntary petition for relief under Chapter 7 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court, District of Colorado (the "Bankruptcy Court") (Docket No. 1). The related entities of Three Points Center North Carolina, LLC, Three Point Properties, LLC and Three Point Properties North Carolina, LLC also filed their voluntary petitions for relief under Chapter 7 of the Bankruptcy Code before the Bankruptcy Court. Debtor and Three Points Center North Carolina, LLC, Three Point Properties, LLC and Three Point Properties North Carolina, LLC are collectively referred to as "Debtors."

5. In its bankruptcy Schedule A/B, Three Points North Carolina, LLC, listed a parcel located at 990 Glovers Grove Church Road, Silver City, NC 27344 (the "NC Property") with a value of \$3,280,000. In addition, Three Points Properties, LLC listed two parcels (Parcel #1 2167-HV and Parcel #2 3332-HV) located at 1500 E. 2700 S, Hurricane, UT 84737 with a value of \$5,710,000 (the "UT Buildings Parcel") and a third parcel at the same address (Parcel 2168-B-HV) with a value of \$640,000 (the "Other UT Parcel," and together with the UT Buildings Parcel,

the “UT Parcels”). The UT Parcels, together with the following water rights associated therewith (Water Right Nos. 81-527, 81-537, and 81-3241) (collectively, the “UT Water Rights”), and the personal property used in connection with the UT Parcels (the “UT Personal Property”) will be referred to as the “UT Assets.”

6. Independent Financial has a senior deed of trust which encumbers the UT Buildings Parcel in the amount of \$3,400,000.

7. Bula Management, LLC has a senior deed of trust which encumbers the Other UT Parcel.

8. The Trustee has determined that a sale of the UT Assets would maximize the value of the estate for all stakeholders.

9. On September 2, 2025, the Court entered an Order authorizing the employment of Keen-Summit Capital Partners, LLC as real estate advisor and broker for the Trustee.

10. Since his appointment, Keen-Summit partner Matthew Bordwin has identified a purchaser, Daniel Borchardt for the UT Assets (the “Stalking Horse Bidder”). The Trustee and the Stalking Horse Bidder have entered into a Purchase and Sale Agreement, dated as of October 13, 2025 (including all exhibits and schedules related thereto, the “Stalking Horse Purchase Agreement”), whereby the Stalking Horse Bidder proposes to purchase the UT Assets for cash consideration of Four Million One Hundred Thousand and No/100 Dollars (\$4,100,000.00) (the “Purchase Price”).

11. The Trustee now seeks authority to market-test the transaction contemplated by the Stalking Horse Purchase Agreement (collectively, the “Stalking Horse Bid”) to ensure the highest or otherwise best offer or combination of offers for the UT Assets. As set forth in further detail below, the sale, the Stalking Horse Purchase Agreement, the proposed bidding procedures (the

“Bidding Procedures”), and the related relief requested in this Motion are in the best interests of the Estate, its stakeholders, and all other parties in interest. Accordingly, the Trustee respectfully requests that the Court grant this Motion.

III. Relief Requested

12. The Trustee seeks entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Bidding Procedures Order”):

- (a) authorizing and approving the Bidding Procedures attached to the Bidding Procedures Order as **Exhibit 1** and approving the Bid Protections (as defined below) in connection with the sale of the UT Assets;
- (b) approving the form and manner of notice of an auction (the “Auction”) with respect to the sale of the UT Assets free and clear of liens, claims, encumbrances, and other interests (the “Sale”), attached as **Exhibit 2** to the Bidding Procedures Order (the “Sale Notice”); and
- (c) scheduling the Auction.

IV. Notice

13. The Trustee will provide notice of this Motion to: (a) the Office of the United States Trustee for the District of Colorado (the “U.S. Trustee”); (b) all creditors on each Debtor’s list of creditors; (c) the Internal Revenue Service; (d) counsel to the Stalking Horse Bidder; (e) all parties identified as secured creditors in each Debtor’s Schedule D filed as required by Section 521(a)(1)(A) of the Bankruptcy Code; and (f) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Trustee submits that, considering the nature of the relief requested, no other or further notice is required.

V. The Proposed Sale

A. The Proposed Stalking Horse Purchase Agreement and Contemplated Section 363 Sale.

14. The Trustee engaged in arms-length negotiations with the Stalking Horse Bidder to finalize mutual and agreeable terms of the Stalking Horse Bid for the UT Assets. The Trustee

believes a prompt Sale of the UT Assets represents the best alternative available for all stakeholders in this Estate.

15. The Trustee respectfully requests that the Court approve the following general timeline:

- ***Bid Deadline:*** 11:59 p.m. (prevailing Mountain Time), on or before December 8, 2025, as the deadline by which bids for the UT Assets (as well as the deposit and all other documentation required under the Bidding Procedures for Qualified Bidders (as defined in the Bidding Procedures)) must be actually received (the “Bid Deadline”);
- ***Auction:*** December 12, 2025 at 10:00 a.m. (prevailing Mountain Time), as the date and time the Auction, if needed, will be held at the offices of Sender & Smiley, 600 17th St, Ste. 2800 S, Denver, CO 80202 (the “Auction Date”).

16. The Trustee believes that this timeline maximizes the prospect of receiving a higher or otherwise better offer without unduly prejudicing the Estate. To ensure that the Trustee’s proposed Auction and Sale process maximizes value to the benefit of the Estate, the Trustee, through his realtor, will use the time following entry of the Bidding Procedures Order to actively market the UT Assets to solicit higher or otherwise better bids.

B. Material Terms of the Stalking Horse Purchase Agreement.

17. The following chart summarizes key terms and conditions of the Stalking Horse Purchase Agreement (attached hereto as **Exhibit B**):¹

Stalking Horse Purchase Agreement Provision	Summary Description
Stalking Horse Purchase Agreement Parties (Recitals)	<u>Seller:</u> Trustee, as representative of the Estate <u>Purchaser:</u> Daniel Borchardt or his designated assignee

¹ This summary is provided for the convenience of the Court and parties in interest. To the extent there is any conflict between this summary and the Stalking Horse Purchase Agreement, the Stalking Horse Purchase Agreement shall govern in all respects. Capitalized terms used in the following summary have the meanings ascribed to them in the Stalking Horse Purchase Agreement or the Bidding Procedures for the sale of the UT Assets. All references to schedules or sections in the following summary refer to schedules or sections of the Stalking Horse Purchase Agreement.

Purchase Price (Section 3(a))	<u>Purchase Price</u> : The aggregate consideration for the UT Assets (the “Purchase Price”) shall be Four Million One Hundred Thousand and No/100 Dollars (\$4,100,000.00).
Stalking Horse Bid Protections (Section 4(c)(i)-(iii))	<u>Breakup Fee</u> : A breakup fee of \$82,000.00 (the “ <u>Breakup Fee</u> ”), payable in the event of a sale to a higher and better bidder. <u>Expense Reimbursement</u> : None. <u>Minimum Bid</u> : the aggregate consideration proposed by the initial overbid Bid must equal or exceed the sum of \$4,300,000 (the “ <u>Minimum Overbid</u> ”). All subsequent overbids must be in \$100,000 increments.
Purchased Properties (Section 1)	The UT Assets
Representations and Warranties (Section 6 and 7)	Customary representations and warranties by the Trustee and the Stalking Horse Bidder.
Closing and Other Deadlines (Section 5)	<u>Drop Dead Date</u> : December 30, 2025.
Relief from Bankruptcy Rules 6004(h) and 6006(d)	To maximize the value received for the UT Assets, the Trustee is seeking to close the transactions contemplated by the Successful Bidder’s Purchase Agreement as soon as possible after the Sale Hearing. The Trustee, therefore, has requested a waiver of the fourteen-day stays under Bankruptcy Rules 6004(h) and 6006(d).

VI. The Bidding Procedures Order

A. The Bidding Procedures.

18. To optimally and expeditiously solicit, receive, and evaluate bids in a fair and accessible manner, the Trustee has developed and proposed the Bidding Procedures, attached as **Exhibit 1** to the Bidding Procedures Order. The following are the salient points of the Bidding Procedures.²

² This summary is qualified in its entirety by the Bidding Procedures attached as **Exhibit 1** to the Bidding Procedures Order. All capitalized terms used in this summary but not otherwise defined herein shall have the meanings in the Bidding Procedures. To the extent there are any conflicts between this summary and the Bidding Procedures, the terms of the Bidding Procedures shall govern.

- (a) **Bid Requirements.** Any bid by an Acceptable Bidder must be submitted in writing and determined by the Trustee, in his reasonable business judgment, to have satisfied the following requirements:
- (i) ***Purchased UT Assets and Purchase Price:*** Each Bid must be a bid to purchase all or substantially all the UT Assets and must clearly state which liabilities of the Estate the Acceptable Bidder agrees to assume. Each Bid must clearly set forth the Purchase Price to be paid, including and identifying separately any cash and non-cash components.
 - (ii) ***Deposit:*** Each Bid must be accompanied by a cash deposit in the amount of \$410,000.00, to be held by the Trustee in a non-interest-bearing account to be identified and established by the Trustee (the “Deposit”).
 - (iii) ***Minimum Bid:*** The initial aggregate cash consideration proposed by the first bidder must be not less than \$4,300,000 (the “Initial Minimum Overbid”). Each subsequent overbid must be in an amount not less than \$100,000 greater than the previous bid (the “Subsequent Overbid”).
 - (iv) ***The Same or Better Terms:*** Except as otherwise provided herein, each Bid must, in the Trustee’s business judgment, be on terms the same as or better than the terms of the Stalking Horse Purchase Agreement. Each Bid must include duly executed, non-contingent transaction documents necessary to effectuate the transactions contemplated in the Bid (the “Bid Documents”). The Bid Documents shall include a copy of the Stalking Horse Purchase Agreement clearly marked to show all changes requested by the Acceptable Bidder (including those related to the Purchase Price, the Assumed Liabilities, and UT Assets to be acquired by such Acceptable Bidder), as well as all other material documents integral to such Bid.
 - (v) ***Due Diligence:*** Each Acceptable Bidder must complete all due diligence prior to submission of its Bid. Any Bid must not be conditioned on the outcome or completion of a due diligence review by the Acceptable Bidder.
 - (vi) ***Sources of Financing:*** The Bid must indicate the source of cash consideration, including proposed funding commitments and confirm that such consideration is not subject to any contingencies. The Bid should include a detailed sources and uses schedule as well as proof of such bidder’s ability to close.

- (vii) ***Tax Structure:*** The Bid must specify with particularity its tax structure, including whether it is intended to be structured in a tax-free manner or if any incremental tax liabilities will be incurred by the Estate under the Bid.
- (b) **Bid Deadline.** Each bid must be transmitted via email (in .pdf or similar format) or other means so as to be actually received by the Trustee, counsel to the Trustee, the Stalking Horse Bidder, and counsel to the Stalking Horse Bidder on or before **December 8, 2025 at 11:59 p.m. (prevailing Mountain Time)** (the “Bid Deadline”).
- (c) **The Auction.** If the Trustee does not receive a Qualified Bid (other than the Stalking Horse Bid), the Trustee will not conduct the Auction and shall designate the Stalking Horse Bidder’s Qualified Bid as the Successful Bid. If the Trustee receives a Qualified Bid, he will conduct the Auction on the Auction Date.
- (d) **Bidding Increments.** Each Subsequent Overbid following the Initial Minimum Overbid shall be in increments of not less than \$100,000.00.
- (e) **Backup Bidder.** Notwithstanding anything in the Bidding Procedures to the contrary, if an Auction is conducted, the Qualified Bidder with the next-highest or otherwise second-best Qualified Bid at the Auction for the UT Assets, as determined by the Trustee in the exercise of his reasonable business judgment, shall be required to serve as a backup bidder (the “Backup Bidder”), and each Qualified Bidder shall agree and be deemed to agree to be the Backup Bidder if so designated by the Trustee (the “Backup Bid”).
- (f) **Highest or Otherwise Best Bid.** When determining the highest or otherwise best Qualified Bid, as compared to other Qualified Bids, the Trustee may consider the following factors in addition to any other factors that the Trustee deems appropriate: (i) the number, type, and nature of any changes to the Stalking Horse Purchase Agreement requested by the Qualified Bidder, including the type and amount of UT Assets sought and obligations to be assumed in the Bid; (ii) the amount and nature of the total consideration; (iii) the likelihood of the Bidder’s ability to close a transaction and the timing thereof; (iv) the net economic effect of any changes to the value to be received by the Debtor’s estate from the transaction contemplated by the Bid Documents; and (v) the tax consequences of such Qualified Bid.
- (g) **Reservation of Rights.** The Trustee reserves his right to modify the Bidding Procedures in his reasonable business judgment in any manner that will best promote the goals of the bidding process, or impose, at or prior to the Auction, additional customary terms and conditions on the sale of the UT Assets.

19. Importantly, the Bidding Procedures recognize the Trustee's fiduciary obligations to maximize sale value, do not impair the Trustee's ability to consider all qualified bid proposals, and as noted, preserve the right to modify the Bidding Procedures as necessary or appropriate to maximize value for the Debtor's estate.

B. Form and Manner of Sale Notice.

20. On or within three business days after entry of the Bidding Procedures Order, the Trustee will cause the Sale Notice to be served on the following parties or their respective counsel, if known: (a) the U.S. Trustee; (b) counsel to the Stalking Horse Bidder; (c) all parties who have expressed a written interest in some or all of the UT Assets; (d) all parties who are known or reasonably believed, after reasonable inquiry, to have asserted any lien, encumbrance, claim, or interest in the UT Assets; (e) the Internal Revenue Service; (f) all applicable state and local taxing authorities; (g) all the Debtor's other creditors; (h) any other governmental agency that is known to the Trustee to be an interested party with respect to the Sale and transactions proposed thereunder; (i) all other parties who are served with notice of this Motion; and (j) all parties that have requested or that are required to receive notice pursuant to Bankruptcy Rule 2002.

21. The Trustee respectfully submits that the Sale Notice is reasonably calculated to provide all interested parties with timely and proper notice of the proposed Sale, including: (a) the date, time, and place of the Auction (if one is held); (b) the Bidding Procedures; (c) the deadline for filing objections to the Sale and entry of the Sale Order, and the date, time, and place of the Sale Hearing; (d) a reasonably specific identification of the UT Assets; (e) instructions for promptly obtaining a copy of the Stalking Horse Purchase Agreement; and (f) a description of the Sale as being free and clear of liens, claims, interests, and other encumbrances, with all such liens, claims, interests, and other encumbrances attaching with the same validity and priority to the Sale proceeds.

22. The Trustee further submits that notice of this Motion, coupled with service of the Sale Notice, constitutes good and adequate notice of the Sale and the proceedings with respect thereto in compliance with, and satisfaction of, the applicable requirements of Bankruptcy Rule 2002 and Local Rules 2002-1 and 9013-1. The Trustee proposes that no other or further notice of the Sale shall be required. Accordingly, the Trustee requests that this Court approve the form and manner of the Sale Notice.

VII. Basis for Relief

A. The Relief Sought in the Bidding Procedures Order Is in the Best Interests of the Estate and Should Be Approved.

23. A Trustee's business judgment is entitled to substantial deference with respect to the procedures to be used in selling an estate's UT Assets. *See, e.g., In re Schipper*, 933 F.2d 513, 515 (7th Cir. 1991) ("Under Section 363, the debtor in possession can sell property of the estate . . . if he has an 'articulated business justification'" (internal citations omitted)); *In re Martin*, 91 F.3d 389, 395 (3d Cir. 1996) (quoting *In re Schipper*); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999) (same); *see also In re Integrated Resources, Inc.*, 147 B.R. 650, 656–7 (S.D.N.Y. 1992) (noting that bidding procedures that have been negotiated by a trustee are to be reviewed according to the deferential "business judgment" standard, under which such procedures and arrangements are "presumptively valid").

24. The paramount goal in any proposed sale of property of the estate is to maximize proceeds. *See In re Edwards*, 228 B.R. 552, 561 (Bankr. E.D. Pa. 1998) ("The purpose of procedural bidding orders is to facilitate an open and fair public sale designed to maximize value for the estate."); *In re Food Barn Stores, Inc.*, 107 F.3d 558, 564–65 (8th Cir. 1997) (in bankruptcy sales, "a primary objective of the Code [is] to enhance the value of the estate at hand"); *Integrated Resources*, 147 B.R. at 659 ("[I]t is a well-established principle of bankruptcy law that the

objective of the bankruptcy rules and the trustee's duty with respect to such sales is to obtain the highest price or greatest overall benefit possible for the estate.") (internal citations omitted).

25. To that end, courts uniformly recognize that procedures intended to enhance competitive bidding are consistent with the goal of maximizing the value received by the estate and therefore are appropriate in the context of bankruptcy transactions. *See, e.g., Integrated Resources*, 147 B.R. at 659 (bidding procedures "are important tools to encourage bidding and to maximize the value of the debtor's UT Assets"); *In re Fin. News Network, Inc.*, 126 B.R. 152, 156 (Bankr. S.D.N.Y. 1991) ("court-imposed rules for the disposition of UT Assets . . . [should] provide an adequate basis for comparison of offers and [should] provide for a fair and efficient resolution of bankrupt estates").

26. The Trustee believes that the proposed Bidding Procedures will promote active bidding from seriously interested parties and will elicit the highest or otherwise best offers available for the UT Assets. The proposed Bidding Procedures will allow the Trustee to conduct the Sale in a controlled, fair, and open fashion that will encourage participation by financially capable bidders who will offer the best package for the UT Assets and who can demonstrate the ability to close a transaction. Specifically, the Bidding Procedures contemplate an open auction process with minimum barriers to entry and provide potential bidding parties with sufficient time to perform due diligence and acquire the information necessary to submit a timely and well-informed bid.

27. At the same time, the Bidding Procedures provide the Trustee with a robust opportunity to consider competing bids and select the highest or otherwise best offer for the completion of the Sale. Entering into the Stalking Horse Purchase Agreement with the Stalking Horse Bidder ensures that the Trustee obtains fair market value by setting a minimum purchase

price for the UT Assets that will be tested in the marketplace. As such, creditors of the Estate can be assured that the consideration obtained will be fair and reasonable and at or above market.

28. The Trustee submits that the proposed Bidding Procedures will encourage competitive bidding, are appropriate under the relevant standards governing auction proceedings and bidding incentives in bankruptcy proceedings.

B. The Bid Protections Have a Sound Business Purpose and Should Be Approved.

29. The Trustee is also seeking authority to offer customary bid protections. The Trustee has agreed to pay the Breakup Fee to the Stalking Horse Bidder as an allowed administrative expense priority claim. The use of a stalking horse in a public auction process for sales pursuant to section 363 of the Bankruptcy Code is a customary practice in chapter 7 cases, as the use of a stalking horse bid is, in many circumstances, the best way to maximize value in an auction process by “establish[ing] a framework for competitive bidding and facilitat[ing] a realization of that value.” *Official Committee of Unsecured Creditors v. Interforum Holding LLC*, 2011 WL 2671254, No. 11-219, *1 (E.D. Wis. July 7, 2011). As a result, stalking horse bidders virtually always require break-up fees and, in many cases, other forms of bidding protections as an inducement for “setting the floor at auction, exposing its bid to competing bidders, and providing other bidders with access to the due diligence necessary to enter into an asset purchase agreement.” *Id.* (internal citations omitted). Thus, the use of bidding protections has become an established practice in chapter 7 cases.

30. Indeed, break-up fees and other forms of bidding protections are a normal and, in many cases, necessary component of significant sales conducted under section 363 of the Bankruptcy Code: “Break-up fees are important tools to encourage bidding and to maximize the value of the debtor’s assets. . . . In fact, because the . . . corporation has a duty to encourage bidding, break-up fees can be *necessary* to discharge [such] duties to maximize value.” *Integrated Res.*,

147 B.R. at 659–60 (emphasis added). Specifically, bid protections “may be legitimately necessary to convince a ‘white knight’ bidder to enter the bidding by providing some form of compensation for the risks it is undertaking.” *995 Fifth Ave.*, 96 B.R. at 28 (quotations omitted); *see also Integrated Resources*, 147 B.R. at 660–61 (bid protections can prompt bidders to commence negotiations and “ensure that a bidder does not retract its bid”); *In re Hupp Int’l Indus., Inc.*, 140 B.R. 191, 194 (Bankr. N.D. Ohio 1992) (“[W]ithout such fees, bidders would be reluctant to make an initial bid for fear that their first bid will be shopped around for a higher bid from another bidder who would capitalize on the initial bidder’s . . . due diligence.”).

31. As a result, courts routinely approve such bidding protections in connection with proposed bankruptcy sales where a proposed fee or reimbursement provides a benefit to the estate. *See In re O’Brien Env’tl. Energy, Inc.*, 181 F.3d 527 (3d Cir. 1999). The Trustee believes that the allowance of the Bid Protections is in the best interests of the Estate and its creditors, as the Stalking Horse Bid will establish a floor for further bidding that may increase the consideration given in exchange for the UT Assets for the benefit of the Estate.

32. Here, the Bid Protections were, and remain, a critical component of the Stalking Horse Bidder’s commitment. The Stalking Horse Bidder has expended and will continue to expend significant time and resources negotiating, drafting, and performing due diligence activities necessitated by the Sale transactions, even though its bid will be subject not only to Court approval, but also to overbidding by third parties. The parties negotiated the requested Breakup Fee in good faith and at arm’s length. As a result, by agreeing to the Bid Protections, the Trustee ensured that the estate has the benefit of the transactions with the Stalking Horse Bidder without sacrificing the potential for interested parties to submit overbids at the Auction.

33. If the Court does not approve the Bid Protections, the Stalking Horse Bidder may elect not to serve as the stalking horse, to the detriment of the Estate. Further, if the Breakup Fee is paid, it will be because the Trustee has received higher or otherwise superior offers for the UT Assets. In short, the proposed Breakup Fee is fair and reasonable under the circumstances because it constitutes, at \$82,000.00, 2.0% of the proposed purchase price, which is a “fair and reasonable percentage of the proposed purchase price.” Accordingly, the Bid Protections should be approved.

C. The Form and Manner of the Sale Notice Should Be Approved.

34. Pursuant to Bankruptcy Rule 2002(a), the Trustee is required to provide creditors with 21 days’ notice. Pursuant to Bankruptcy Rule 2002(c), such notice must include the time and place of the Auction.

35. The Trustee submits that notice of this Motion, coupled with service of the Sale Notice, as provided for herein, constitute good and adequate notice of the Sale and the proceedings with respect thereto in compliance with, and satisfaction of, the applicable requirements of Bankruptcy Rule 2002. Accordingly, the Trustee requests that this Court approve the form and manner of the Sale Notice.

WHEREFORE, the Trustee respectfully requests that the Court enter the Bidding Procedures Order granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Date: October 14, 2025

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