

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT**

In re: Ho Wan Kwok, <i>et al.</i> <p align="right">Debtor(s).</p>	CASE NO: 22-50073 CHAPTER: 11								
Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address: Douglas S. Skalka (State Bar No. ct00616) NEUBERT, PEPE & MONTEITH, P.C. 195 Church Street, 13th Floor New Haven, Connecticut 06510 Tel: (203) 781-2847 Fax: (203) 821-2009 dskalka@npmlaw.com <input checked="" type="checkbox"/> <i>Attorney for:</i> Luc A. Despina, as Trustee for the Estate of Ho Wan Kwok	<p><u>NOTICE OF PROPOSED PRIVATE SALE OF ESTATE PROPERTY</u></p> <p><u>D. CONN. BANKR. L. R. 6004-1(a)</u></p>								
<p>PLEASE TAKE NOTICE that a hearing is scheduled to be held at the United States Bankruptcy Court, District of Connecticut, Bridgeport Division, 915 Lafayette Boulevard, Room 123, Bridgeport, CT 06604 on June 27, 2023 at 12:00 p.m. (ET) (and continuing on June 28, 2023, if necessary) to consider and act upon the following matter:</p> <p align="center">Trustee’s Motion, Pursuant to Bankruptcy Code Sections 105 and 363, Bankruptcy Rules 2002, 6004(c), and 9014, and Local Rules 6004-1 and 6004-2, Seeking Entry Of Order: (I) Authorizing and Approving Sale of the Lady May Free and Clear of Liens, Claims, Interests, and Encumbrances, (II) Authorizing and Approving Purchase and Sale Agreement, and (III) Granting Related Relief (the “<u>Motion</u>”)</p> <p>The Motion can be viewed free of charge at: https://dm.epiq11.com/case/kwoktrustee/dockets</p> <p>OBJECTION(S) DUE: June 23, 2020 before 4:00 p.m. (ET). Untimely objections may not be considered.</p>									
<p>Description of property to be sold (use additional page, if more space is needed):</p> <p>The Lady May yacht (Reg. No. 745195), which includes all gear, machinery, equipment, furniture, fuel, consumables, all registered or unregistered tenders, toys, articles and appurtenances on board the Lady May and/or included on the Lady May’s listing specification as of May 30, 2023.</p>									
<p>Proposed Private Sale Information:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">Date of Proposed Private Sale:</td> <td style="width:25%;">June 30, 2023</td> <td style="width:25%;">Time of Proposed Private Sale:</td> <td style="width:25%;">At or before 11:59 p.m. (ET)</td> </tr> <tr> <td>Location of Proposed Private Sale:</td> <td colspan="3">International waters off the coast of Rhode Island, United States.</td> </tr> </table>		Date of Proposed Private Sale:	June 30, 2023	Time of Proposed Private Sale:	At or before 11:59 p.m. (ET)	Location of Proposed Private Sale:	International waters off the coast of Rhode Island, United States.		
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<p>Objection Deadline and Hearing Information:</p> <p>*Last date to file Objections to Proposed Private Sale: <u>June 23, 2020 before 4:00 p.m. (ET)</u></p> <p>*Hearing Date and Time regarding Proposed Private Sale: <u>June 27, 2023 at 12:00 p.m. (ET) and continuing on June 28, 2023 (if necessary)</u></p> <p>Location of hearing: United States Bankruptcy Court, District of Connecticut, Bridgeport Division, 915 Lafayette Boulevard, Room 123, Bridgeport, CT 06604</p>	<p>* Hearing when objection filed: A hearing on any objection to the Notice of Proposed Private Sale shall be held on the Hearing Date and Time listed in this Notice.</p> <p>* Hearing when no objection filed: If no objection to the Notice of Proposed Private Sale is filed, the Court may require that a hearing on the Notice of Proposed Private Sale be held on the Hearing Date and Time listed in this Notice.</p> <p>See Local Rules of Bankruptcy Procedure, Appendix M. Parties are encouraged to review the docket of this case or contact the Clerk’s Office to determine if a hearing on the Notice of Proposed Private Sale will be held on the Hearing Date and Time listed in this Notice.</p>								

Pursuant to D. Conn. Bankr. L.R. 6004-1(a), this form is mandatory. It has been approved for use in the United States Bankruptcy Court for the District of Connecticut and will be posted by the Clerk on the Court’s website for publication.

Proposed Private Sale price:

Terms and conditions of Proposed Private Sale, including, if applicable, information about how to register as a bidder:

Provision	Summary Description
Parties	<u>Seller</u> : Luc A. Despina, solely in his capacity as chapter 11 trustee for the estate of Ho Wan Kwok (the " <u>Trustee</u> "). <u>Buyer</u> : Herb Chambers Yachting, LLC
Deposit	On May 31, 2023, the Buyer paid the deposit of \$4,800,000 (20% of the Purchase Price) to the Trustee's account, as a deposit toward the purchase price to be held in escrow subject to the terms of the Purchase and Sale Agreement (the " <u>PSA</u> ").
Survey Option; Acceptance of Lady May	Buyer's obligation to purchase the Lady May is subject to Buyer's satisfaction with a trial run and survey of the Lady May; <u>provided, however</u> , that Buyer may only reject the Lady May if the surveyor (who shall be a duly qualified marine surveyor) certifies in writing that it discovered defects that affect the operational integrity of the Lady May or her machinery or her systems or renders the Lady May unseaworthy. The outside date for the Buyer to reject the Lady May based on the survey is June 20, 2023. Whether or not the Buyer has inspected the Lady May, the Buyer will be deemed to have accepted the Lady May if it fails to give timely written notice of its rejection in accordance with the PSA.
Closing	The transfer of the Lady May's ownership (the " <u>Closing</u> ") will occur on or before June 30, 2023 (the " <u>Closing Date</u> "). The Closing will occur in international waters off the coast of Rhode Island, simultaneously with payment of all funds due from the Buyer and delivery of originals of all other documents necessary for transfer of good and marketable title to the Buyer. At Closing, the Buyer will pay the balance of the Purchase Price (<i>i.e.</i> , \$18,200,000) to the Trustee and the Deposit will be released to the Trustee, subject to deductions the Trustee owes to the Brokers for the commission, storage, insurance, repairs and/or other items (which are subject to approval of this Court).
Sellers Representations/ Requirements for Closing	The Trustee represents and warrants that it will transfer to the Buyer good and marketable title to the Lady May, free and clear of all debts, claims, maritime or common law liens, security interests, encumbrances, excise taxes, and other applicable taxes, customs' duties, or tariffs due to any state, country, regulatory and/or taxing authority of any kind whatsoever (collectively the " <u>Encumbrances</u> "). No less than two (2) business days before Closing, the Trustee will deliver to the Buyer (a) satisfactory evidence of title, (b) proof of payment or removal of all Encumbrances (except for those encumbrances that will be paid in full at closing), which proof may be the order entered by the Bankruptcy Court approving the sale of the Lady May (and which order shall provide the Lady May is being sold to Buyer free and clear of any Encumbrances), and (c) copies of any other documents necessary for transfer of good and marketable title to Buyer.
Risk of Loss	The Trustee will bear the risk of loss of or damage to the Lady May prior to Closing.
Representations and Warranties	Upon Closing, the Buyer will be deemed to have accepted the Lady May in its "as is" condition, the Trustee and the Brokers have given no warranty, either expressed or implied, and make no representation as to the condition of the Lady May, its fitness for any particular purpose or merchantability, all of which are disclaimed.
Bankruptcy Court Approval	The PSA for the proposed sale is subject to approval of this Court.
Additional Bids	Any interested bidders should contact the Trustee, whose contact information is included below, in connection with their bids on the Lady May.

Contact person for Proposed Private Sale (*include name, address, telephone, fax and/or email address*):

Luc A. Despina, Chapter 11 Trustee for the Estate of Ho Wan Kwok
Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Tel: (212) 318-6079
Fax: (212) 230-7771
lucdespins@paulhastings.com

Date:

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