

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN

IN RE:

CASE NO.: HG 09-07977

MAUREEN FABER,

CHAPTER 7

HON. JEFFREY R. HUGHES

Debtor.

NOTICE OF HEARING
AND COURT AUCTION SALE
RE: TRUSTEE'S MOTION TO CONDUCT AUCTION SALE OF DEBTOR'S JEWELRY

The above motion has been filed with the Bankruptcy Court. Trustee is requesting in this motion the authority to sell property of the bankruptcy estate pursuant to 11 U.S.C. § 363(b). The motion also contemplates Trustee conducting an auction during that hearing at which time bidding for the described property will be permitted as set forth in the motion.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney. (If you do not have an attorney, you may wish to consult one.)

If you want the court to consider your views on this matter, attend the hearing scheduled to be held before the Hon. Jeffrey R. Hughes on **November 19, 2009 at 1:30 p.m.** at the United States Bankruptcy Court, One Division Avenue, N.W., Courtroom C, Grand Rapids, MI 49503.

You or your attorney may wish to file a response explaining your position. Such response should be received at least three business days prior to the scheduled hearing. A copy should also be served upon the party who has filed the motion to his/her attorney.

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the motion and may enter an order granting that relief.

You may also wish to make a bid. If so, either you or your attorney may contact Trustee prior to the hearing concerning the auction sale.

PLEASE NOTE: The above hearing may be adjourned or continued one or more times by telephonic or written request if no objection is made at the hearing or by oral request at the hearing if no objection is made or if the objection is overruled. The court may also sua sponte adjourn or continue the hearing one or more times. If an adjournment or continuance of the above hearing is permitted, parties in interest will not be given written notice of the adjourned or continued date or any subsequent adjournment or continuance. Information regarding the time, date and place of any adjourned or continued hearing may be accessed through the Bankruptcy Court's web site (www.miw.uscourts.gov) provided the person has a PACER login and password, or by visiting the Clerk's Office of the United States Bankruptcy Court located at One Division NW, 2nd Floor, Grand Rapids, Michigan. Information about a PACER login and password may be obtained by either contacting the PACER service center by telephone between 8:00 a.m. and 5:00 p.m. Monday through Friday CST at (800) 676-6856 or via its web site at <http://pacer.psc.uscourts.gov>.

October 15, 2009
Date



DANIEL M. LaVILLE
CLERK OF BANKRUPTCY COURT
/s/
By: Kim Davis, Deputy Clerk

This notice has been returned to Mitchell J. Hall, Esq. It is Mitchell J. Hall, Esq.'s responsibility to ensure that service of this notice and the referenced motion is made consistent with Fed. R. Bankr. P. 2002(a)(2). The court, though, will serve the motion and notice upon the buyers' list that it maintains.

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN

In Re:

Case No. HG 09-07977

MAUREEN FABER,

Chapter 7; Filed: 07/02/09

Debtor.

Honorable Jeffery R. Hughes

TRUSTEE’S MOTION TO APPROVE SALE OF DEBTOR’S JEWELRY

NOW COMES Chapter 7 Trustee Jeff A. Moyer, by and through his attorneys, and states as his Motion to Approve Sale of Debtor’s Jewelry under Bankruptcy Code §363 the following:

1. Maureen Faber (“Faber” or “Debtor”) filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code on July 2, 2009.
2. Jeff A. Moyer (“Trustee”) is the duly-appointed, qualified and acting Trustee in the Chapter 7 case.
3. Included among the assets in this estate is non-exempt jewelry of the Debtor, which the Debtor listed in her Schedules.
4. The Trustee has not been presented any secured lien against the jewelry, nor has any party asserted they are a secured creditor against the jewelry.
5. The Trustee has attempted to sell the jewelry by contacting several local jewelers and offering the jewelry for inspection and appraisal. As a result, the Trustee has received several bids to purchase the jewelry.
6. Based on the various professional opinions of the local jewelers and the bids received, the Trustee believes in his best business judgment that a realistic sale price for the Inventory is between \$4,000.00 and \$15,000.00.
7. Bruce Talsma (“Talsma”) has submitted the highest current bid according to the terms of the purchase agreement (“Agreement”) attached hereto as an Exhibit to this Motion.

8. Upon information and belief, Mr. Talsma does not have any known relationship to the Trustee, his attorneys, the bankruptcy judge, or the U.S. Trustee's Office.

9. The sale of the jewelry shall be made in accordance with the terms of the Agreement attached to this Motion.

10. The jewelry shall be offered for sale in two lots. Lot 1, the scrap Gold, with bidding commencing at 87% of the market value of gold, all other factors of the formula as outlined in the purchase agreement remaining the same. Thereafter, bidding will be in increments of no less than 1%. Lot 2, diamonds and watches, with bidding commencing at \$5,500.00. Thereafter, bidding will be in increments of no less than \$100.00. No contingent bids will be received.

11. The Trustee believes that the sale of the jewelry to Talsma, or to such other party that may make a higher bid, is in the best interests of the estate and that it should be approved.

12. Any objections to this sale must be made in writing, and shall be filed with the Bankruptcy Court with a copy served upon counsel for the Trustee at the address set forth below. Any objections must be filed and served no later than three (3) business days prior to the date of the hearing on the approval of the sale.

13. The Trustee further requests that this property be noticed out to the Buyers List for review, consideration and possible competitive bid.

WHEREFORE, the Trustee, Jeff A. Moyer, requests the Court enter an Order granting the following relief:

A. Authorize Jeff A. Moyer to sell the jewelry free and clear of all liens, claims and interests to Talsma, or to such other party that may make a higher or greater bid, in accordance with the purchase agreement and as outlined above,

B. Authorize Jeff A. Moyer to sign any necessary closing documents, and

C. Grant such other, further or different relief as may be just and equitable under the circumstances.

Respectfully submitted,

THE BANKRUPTCY GROUP, INC.

Dated: October 15, 2009

By: /s/ Mitchell J. Hall

Jeff A. Moyer (P44671)

Mitchell J. Hall (P64064)

Business Address:

1547 Godfrey Avenue, S.W.

Wyoming, MI 49509

(616) 724-1890

PURCHASE AGREEMENT

This Agreement is made October 15, 2009, between Jeff A. Moyer, Chapter 7 Trustee for the Bankruptcy Estate of Maureen Faber; Case No. 09-07977, but not individually, of P.O. Box 337, Grandville, Michigan 49468-0337 ("Seller") and Bruce Talsma, of 4000 Chicago Drive, Grandville, Michigan 49418, ("Buyer").

BACKGROUND

Seller wishes to sell and Buyer wishes to buy certain jewelery (the "Property"), which is described in the attached Exhibit A.

THE PARTIES AGREE AS FOLLOWS:

1. **Sale of Property.** The purchase price for the Property is outlined in Exhibit A and to be paid in cash or certified funds at closing.
2. **"AS-IS, WHERE-IS" Sale.** BUYER UNDERSTANDS THE SALE OF THIS PROPERTY SHALL BE ON AN "AS-IS, WHERE-IS" BASIS, WITHOUT REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, NATURE OR DESCRIPTION INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OR DESCRIPTION OR OF MERCHANTABILITY, USABILITY, HABITABILITY, OR OF FITNESS FOR ANY PARTICULAR PURPOSE.
3. **Delivery Free of Encumbrances.** Title shall be conveyed free and clear of liens.
4. **Contingencies.** The Buyer understands and agrees that the sale is subject to Bankruptcy Court approval and a hearing whereby the Trustee is required to entertain competitive bidding on the Property.
5. **Closing.** Unless otherwise agreed, the closing of this transaction shall occur in Grand Rapids, Michigan not less than 10 days after the entry of the Order approving the sale, but no later than 10 days after such date. At the closing, in exchange for the purchase price, Seller shall deliver its Trustee's Bill of Sale for the Property.
6. **Successors and Assigns.** This Agreement will bind and inure to the benefit of the parties and their successors and assigns.

SELLER
Jeff A. Moyer, Chapter 7 Trustee
for Maureen Faber; Case No. 09-07977

Date: October 15, 2009

By: 
Jeff A. Moyer

BUYER
Bruce Talsma


Date: October 15, 2009


By: 
Bruce Talsma

EXHIBIT A

DESCRIPTION OF PROPERTY

- **14k Gold (Scrap)** – Sale Price = $(420^1 \text{ divided by } 31.1^2)$ multiplied by $.583^3$ which product is then multiplied by the market value of gold⁴ which product is then multiplied by 85%;⁵
- **18k Gold (Scrap)** – Sale Price = $(16.89^6 \text{ divided by } 31.1^7)$ multiplied by $.75^8$ which product is then multiplied by the market value of gold⁹ which product is then multiplied by 85%;¹⁰
- **.75 Carat Emerald Cut Ring** – Sale Price = \$600.00;
- **10 Carat Diamond Tennis Bracelet** – Sale Price = \$1,450.00;
- **3 Carat Oval Diamond Ring** – Sale Price = \$1,800.00;
- **Oval Diamond Ring** – Sale Price = \$1,000.00;
- **Gold Plated Tag Hauer Watch** – Sale Price = \$200.00; and
- **Stainless Tag Hauer Watch** – Sale Price = \$200.00.


Bruce Talsma
October 15, 2009


Jeff A. Moyer, Trustee
October 15, 2009

¹ Agreed gram weight of scrap 14k gold.

² Agreed number of grams in 1 ounce.

³ Agreed percent of pure gold in 14k gold.

⁴ Use market value of Gold as of end of business on last day of final and non-appealable order.

⁵ Agreed percentage to pay to bankruptcy estate.

⁶ Agreed gram weight of scrap 18k gold.

⁷ Agreed number of grams in 1 ounce.

⁸ Agreed percent of pure gold in 18k gold.

⁹ Use market value of Gold as of end of business on last day of final and non-appealable order.

¹⁰ Agreed percentage to pay to bankruptcy estate.