

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN**

IN THE MATTER OF:

ENERGETX COMPOSITES, LLC,

Case No.: 15-01016

Chapter 7 – Filed: 02/26/2015

Debtor.

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**ORDER APPROVING MOTION FOR AN EXPEDITED HEARING REGARDING
MOTION FOR SALE OF PERSONAL PROPERTY FREE AND CLEAR OF
LIENS PURSUANT TO 11 U.S.C. § 363 WITH COURTROOM AUCTION**

PRESENT: HONORABLE JOHN T. GREGG
United States Bankruptcy Judge

THIS MATTER having come to be heard upon the Debtor's Motion for an Expedited Hearing Regarding Motion for Sale of Personal Property Free and Clear of Liens Pursuant to 11 U.S.C. § 363 With Courtroom Auction (“Motion to Shorten Notice”); and the Court being otherwise fully advised in the premises;

IT IS THEREFORE ORDERED:

1. That the Motion to Shorten Notice is granted.
2. That Notice of the Motion for Sale of Personal Property Free and Clear of Liens Pursuant to 11 U.S.C. § 363 With Courtroom Auction is hereby shortened to permit a hearing on **April 15, 2015 at 13:00 a.m. at the United States Bankruptcy Court, 1 Division Avenue, North, Courtroom C, Grand Rapids, Michigan;** and
3. That service of this Order and the Motion for Sale of Personal Property Free and Clear of Liens Pursuant to 11 U.S.C. § 363 With Courtroom Auction shall be served upon all creditors and parties in interest by close of business on March 49, 2015.

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ugt'xgf 'qp'tgs w'k'g'r ct'v'gu'd{ 'pq'x'vgt'vj cp'Cr'th'36.'4237'ev'6<22'r'0 0*Gcu'gt'p'0'
"

This Document Prepared By:
RAYMAN & KNIGHT. 141 E. Michigan Avenue, Suite 301, Kalamazoo, MI 49007
Telephone: (269) 345-5156

END OF ORDER

Signed: March 27, 2015



John T. Gregg
John T. Gregg
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN**

IN THE MATTER OF:

ENERGETX COMPOSITES, LLC,

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**MOTION FOR SALE OF PERSONAL PROPERTY
FREE AND CLEAR OF LIENS PURSUANT TO 11 U.S.C. § 363
WITH COURTROOM AUCTION**

NOW COMES Thomas C. Richardson, Interim Trustee (“Trustee”), by and through his attorneys, Rayman & Knight, and for his Motion for Sale of Personal Property Free and Clear of Liens Pursuant to 11 U.S.C. § 363 With Courtroom Auction (“Motion”), hereby says as follows:

JURISDICTION

1. That jurisdiction over this case and proceeding exist in this Court under 28 U.S.C. §1334(a) and (b) and by reference from the District Court in accordance with 28 U.S.C. §157(a). Determination of this Motion is a core proceeding, as defined in 28 U.S.C. §157(b), arising under the United States Bankruptcy Code (11 U.S.C. §101 *et seq.*, “Bankruptcy Code”).

2. Venue of this Motion is properly placed in this Court pursuant to 28 U.S.C. §1409(a).

BACKGROUND

3. On February 26, 2015 (“Petition Date”) Energetx Composites, LLC (“Energetx”) filed for relief under Chapter 7 of the Bankruptcy Code.

4. The Trustee is the duly appointed and acting Interim Chapter 7 Trustee in this proceeding.

5. Prior to the bankruptcy, Energetx was engaged in the business of manufacturing

wind turbine blades.

6. Energetx's two primary secured creditors are purported to be NCTI – EC, LLC (“NCTI”) and Robert L. Slikkers (“Mr. Slikkers”) (collectively, “Secured Creditors”). Each has consented to the sale of the property that is subject to this Motion and believe the sale price to be fair.

7. The Trustee has received an offer from S2 Yachts (“Purchaser”) to purchase certain assets comprising of approximately 85% of the Debtor’s remaining assets as more fully described in the attached list. (See, Exhibit “A”). The list divides the Debtor’s property into three categories: (1) Major Equipment, (2) Power Tools, Hand Tools and Misc., and (3) Office Equipment and Hardware (“Property¹”).

8. The offer price to purchase the Property is \$267,469.64.

9. **The Purchaser shares a connection with the Debtor.** The Debtor rented space from the Purchaser. The Purchaser and the Debtor have some common ownership. The Purchaser and the Secured Creditors have some common ownership. The Purchaser may be a creditor of the Debtor.

10. The Trustee has consulted with the Debtor’s principals and the Secured Creditors and each believes that the offer made by the Purchaser is fair. The Trustee understands the potential conflict of interest but still believes the Debtor’s and Secured Creditors' opinion as to value is important.

11. The Trustee has sought the opinion of an independent third-party appraiser (“Miedema Appraisals) regarding the value of the Property and, although its initial thoughts were that the offer represented a fair price, the Trustee has ordered an appraisal of all of the Debtor’s

¹ The Property represents approximately 85% of the remaining assets, not necessarily 85% of the value of the Debtor’s remaining assets.

property including the Property. Given the relationship between the Debtor, the Purchaser and the Secured Creditors, the Trustee reserves the estate's right to withdraw this Motion upon receipt of the appraisal. The Trustee has been contacted by at least three separate parties (Corporate Assets, Inc., PPL Group, LLC and New Mill Capital) who may also be interested in making a bid.

RELIEF REQUESTED

12. This Motion seeks to sell the Property to Purchaser pursuant to 11 U.S.C. § 363(b) & (f).

13. The Trustee requests that this Court grant this Motion and enter an Order which:

- a. Approves a sale of the Property, pursuant to §363(b)&(f) of the Bankruptcy Code;
- b. Waives the 14 day stay contained in Fed. R. Bankr. P. 6004;
- c. Provides that all liens, claims or encumbrances in the Property to be sold, shall attach to sale proceeds in the same rank and priority;
- d. Approves the Trustee's "Carve-Out" agreement as defined further herein; and
- e. Authorizes the Trustee to accept a back-up bidder.

14. Due to time constraints, and the immediate need to use the assets being sold, the Trustee has also filed a motion with the Court to expedite a hearing on this Motion.

ARGUMENT AND AUTHORITY

15. The Trustee seeks approval of the sale of the Property, pursuant to 11 U.S.C. § 363(b), which provides in relevant part that "the trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate."

16. The sale of the Property is to a party related to the Debtor. However, the Trustee submits that it is in the best interests of the estate.

17. As the Debtor is closed and must liquidate its assets and vacate its space as soon as possible, the Property must be sold and the Trustee submits that the sale to the Purchaser is the best way of selling the majority of the Debtor's assets.

18. This Court has discretion to determine whether a sale of assets should be approved. *See, In re Embrace Systems Corp.*, 178 B.R. 112, 123 (Bankr. W.D. Mich. 1995).

19. In determining whether a sale of assets outside the ordinary course of business should be approved pursuant to 11 U.S.C. § 363(b), the Trustee has the burden of establishing that a valid business purpose exists. *See, In re Lionel Corp.*, 722 F.2d 1063, 1070-71 (2d Cir. 1983); *see also, In re Stephens Industry, Inc. v. McClung*, 789 F.2d 386 (6th Cir. 1986).

20. Once a valid business purpose has been articulated, however, a presumption arises that the trustee's decision to sell the assets was made on an informed basis, in good faith and in the honest belief the action was in the best interest of the estate. *See, In re Integrated Resources, Inc.*, 147 B.R. 650, at 656 (S.D.N.Y. 1992); *In re S.N.A. Nut Company*, 186 B.R. 98 (Bankr. N.D. 111. 1995) (the business judgment rule is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interest of the company).

21. The Trustee has received a fair offer for the sale of the Property and, pursuant to this Motion, will expose the same to competitive bidding.

22. This sale is a significant portion of the Debtor's assets and selling them pursuant to this Motion to the Purchaser or higher bidder reduces administrative costs.

23. The Secured Creditors are the only parties which may claim a lien in the Property.

24. The Trustee is still negotiating a "carve out" agreement with the Secured Creditors, but it has agreed that no-less than 10% of the sale proceeds will be retained by the bankruptcy

estate as a "carve out" ("Carve Out").

25. The sale of the Property should be deemed free and clear of liens pursuant to 11 U.S.C. §363(f)(2) as the Secured Creditors consent to the sale of the Property.

26. To the extent there are other creditors which may claim a lien in the Property, the Trustee may sell the Property free and clear of their liens for the following reasons:

- a. Although there are no known personal property tax liens on the Property, to the extent any exists, the sale price is sufficient to pay these claims in full. As such, the Trustee may sell the Property free and clear of such interests pursuant to 11 U.S.C. § 363(f)(1);
- b. To the extent any purported lien holders do not object to the sale, each has been deemed to have consented to the sale. *See, FutureSource LLC v. Reuters Ltd.*, C.A.7 (Ill.) 2002, 312 F.3d 281, certiorari denied 123 S.Ct. 1769, 538 U.S. 962, 155 L.Ed.2d 513; *see also, Veltman v. Whetzal*, 93 F.3d 517, 520 (8th Cir.1996); *contra, see In re Roberts*, 249 B.R. 152, 154-57 (Bankr.W.D.Mich.2000). As such, the Trustee may sell the Property, pursuant to 11 U.S.C. § 363(f)(2);
- c. Pursuant to 11 U.S.C. § 506(a), the value of a creditor's lien is limited to the value of its collateral. As the value of the collateral will be determined by the sale, the Trustee may sell the Property, pursuant to 11 U.S.C. § 363(f)(3). (*See generally, In re Becker Indus., Inc.*, 63 B.R. 474 (Bankr. S.D.N.Y. 1986) and *In re Terrance Gardens park P'ship*, 96 B.R. 707 (Bankr. W.D. Tex. 1989);
- d. As any other lien holder's claim is not of public record, their lien would be subject to *bona fide* dispute. As such, the Property may be sold free and clear of liens pursuant to 11 U.S.C. § 363(f)(4); and
- e. Creditors with liens in the Property could be compelled to accept a money satisfaction of their lien rights, such as Chapter 11 Proceeding. As such, the Trustee may sell the Property, pursuant to 11 U.S.C. § 363(f)(5).

27. The sale of the Property to Purchaser, should be sold free and clear of liens pursuant to 11 U.S.C. § 363(f)(1)(2)(3)(4) & (5).

AUCTION PROCESS

28. That the sale of the Property shall be sold "As Is, Where Is", with the Trustee making no representations, warranties, statements or promises with respect to the same, including, but not limited to, description, fitness for purpose, merchantability, quantity, the conditions or the quality of any matter or thing whatsoever, with any and all conditions and warranties expressed or implied by law being deemed not to apply to the sale of the Property.

29. The Purchaser or any successful bidder shall take the Property with all of its faults.

30. An auction of the Property will be held at the hearing scheduled for this Motion. Any party desiring to place a bid must be present at the hearing and be prepared to bid.

31. The Trustee will take bids for Property as one lot beginning with an opening bid of \$270,000.00 with subsequent bids being in increments of at least \$1,000.00.

32. **All parties desiring to purchase must provide evidence of ability to close.**

33. The Trustee may seek authority to accept a back-up bidder.

34. The Trustee shall review all bids received and, on the basis of such factors as the Trustee may determine in his sole discretion, after consultation (if appropriate) with Secured Creditors and other parties in interests without limitation, the Secured Creditors' approval of a bid, the financial and contractual terms of each bid and factors concerning the speed, certainty of consummation of the transactions contemplated by each bid, identify the highest and otherwise best offer for the Property.

CONCLUSION

35. The Trustee submits that the sale of the Property to Purchaser, subject to the terms

of this Motion, including, but not limited to, the Carve Out, is in the best interests of the estate and its creditors.

WHEREFORE, your Trustee prays:

A. That this Court enter an Order authorizing the sale of the Property on the terms and conditions set forth herein, pursuant to 11 U.S.C. § 363(b).

B. That the Court enter an Order authorizing the sale of the Property be free and clear of liens pursuant to 11 U.S.C. §363(f) with all liens attaching to proceeds in the same rank, validity and priority that existed as of the Petition Date.

C. That the Trustee be authorized to execute a Trustee's Bill of Sale in conformance with the terms herein and such other documents as may be reasonably necessary.

D. That the Trustee be authorized to pay all applicable personal property taxes without further Order of this Court.

E. Approve the Carve Out agreement of 10% of the sale price as described in the Motion.

F. That the Trustee be authorized to accept a back-up bidder.

G. That this Court waive the provisions of Federal Rules of Bankruptcy Rule 6004(h).

H. That this Court order such other relief as it finds just and equitable.

RAYMAN & KNIGHT
Attorneys for Trustee

Dated: March 27, 2015

By: 

Cody H. Knight (P64811)

BUSINESS ADDRESS:
141 E. Michigan Avenue, Suite 301
Kalamazoo, MI 49007
Telephone: (269) 345-5156

**EXHIBIT
A**

Assets (Major Equipment, Power Tools, Hand Tools, Misc. Tools, Office Equipment and Hardware)

Model	Description	Unit Cost	Qty.	Total Value
RC0063.E506.1003	Busch Vacuum Pump Double Unit Horizontal Tank #11A & 11B	\$ 15,100.00	1	\$ 7,550.00
RC0063.E506.1003	Busch Vacuum Pump Double Unit Horizontal Tank #16A & 16B	\$ 15,100.00	1	\$ 7,550.00
AAF 11/18	Carbolite Oven	\$ 4,530.00	1	\$ 3,397.50
Eagle C3	Eastman Eagle C3 Cutter	\$ 233,900.00	1	\$ 175,425.00
CRA-315	Eastman Power Feed	\$ -	1	\$ -
CRA-315	Eastman Power Feed 1	\$ -	1	\$ -
CRA 710	Eastman Take Rewinder (Take Up Reel)	\$ -	1	\$ -
	Cat Fork Truck	\$ 15,900.00	1	\$ 9,540.00
	hi-lo fork drum lifter	\$ 450.00	1	\$ 225.00
	extra hi-lo forks	\$ 400.00	1	\$ 200.00
	Fork truck fork extensions - 8'	\$ 462.00	1	\$ 231.00
	Warehouse Racking	\$ 9,854.00	1	\$ 4,927.00
	IBC spill containment tubs	\$ -		\$ -
	Double IBC, 20" Tall	\$ 1,225.00	2	\$ 1,225.00
	Single IBC, 24" Tall	\$ 942.00	1	\$ 471.00
	Single IBC, 10" Tall	\$ 450.00	4	\$ 900.00
	Yellow safety cabinets	\$ -		\$ -
	#38 - 34x38x66	\$ 1,200.00	1	\$ 600.00
	#39 & 40 - 23x18x44	\$ 791.00	2	\$ 791.00
	#59 - 43x31x66	\$ 1,679.00	1	\$ 839.50
	#60 - 43x18x66	\$ 1,400.00	1	\$ 700.00
	Spare - 30x30x66	\$ 1,554.00	1	\$ 777.00
	Small - Eagle 1925, 12 gal - 24x20x36	\$ 752.00	1	\$ 376.00
	#45 - Justrite 896000, 60 gal - 35x35x66	\$ 1,200.00	1	\$ 600.00
	#48 - Securall A145, 45 gal - 45x18x66	\$ 982.00	1	\$ 491.00
		\$ -		\$ 216,816.00

Power Tools, Hand Tools, and Misc.

Model	Description	Unit Cost	Qty.	Total Value
	High voltage extension cords (Misc. Lengths and Qty.)	\$ 2,000.00	1	\$ 600.00
	Dust Vacuum	\$ 800.00	1	\$ 240.00
	Various Storage Cabinets	\$ 250.00	5	\$ 375.00
	Rack of rigging (misc. slings and chains for lift)	\$ 1,500.00	1	\$ 450.00

4" Bench Vise	\$	500.00	1	\$	150.00
Rotating Slings	\$	75.00	2	\$	45.00
35' Consumable Cutting Table	\$	1,360.00	1	\$	204.00
8 Roll Powered Carousel Rack	\$	4,000.00	1	\$	600.00
Large spool - 1/4" ID Air Hose w/ Fittings	\$	400.00	1	\$	120.00
Medium Spool - 1/4" ID Air Hose w/ Fittings	\$	200.00	1	\$	60.00
Large Spool - 3/8" ID Air Hose w/ Fittings	\$	400.00	1	\$	120.00
Craftsman Socket Set, 150 piece - 1/4", 3/8", 1/2" drives	\$	150.00	1	\$	45.00
1/2" Drive Ratchets	\$	35.00	2	\$	21.00
3/8" Drive Ratchets	\$	20.00	6	\$	36.00
1/2" Drive Speed Wrench	\$	35.00	1	\$	10.50
Open End Wrench Set, 8 - 28mm	\$	75.00	1	\$	22.50
Open End Wrench Set, 3/8" - 1-1/16"	\$	75.00	1	\$	22.50
1-1/4" Open End/Ratchet End Wrench	\$	60.00	1	\$	18.00
3/4" Open End/Ratchet End Wrench	\$	20.00	1	\$	6.00
272E Long Nose Die Grinder	\$	415.00	1	\$	124.50
Assorted - Open End Wrenches	\$	3.75	22	\$	24.75
Folding Allen Wrench Set	\$	10.00	1	\$	3.00
T-Handle Allen Wrench Set	\$	30.00	1	\$	9.00
Box - Misc. Drill Bits	\$	0.50	150	\$	22.50
Box - Misc. Impact Sockets, All Sizes	\$	2.00	50	\$	30.00
Pliers, Channel Locks, Vise Grips, Needle Noses	\$	7.00	17	\$	35.70
18" Channel Lock	\$	40.00	1	\$	12.00
16" Channel Lock	\$	35.00	1	\$	10.50
Crescent Wrenches - Misc.	\$	20.00	12	\$	72.00
Drift Pin Punches, 8" - 16"	\$	5.00	4	\$	6.00
Wire Cutters, Misc	\$	10.00	6	\$	18.00
Copper Tube Bender - Manual	\$	70.00	1	\$	21.00
Trailer Hitch Ball, 2-5/16	\$	25.00	1	\$	7.50
Staple Gun (Small)	\$	45.00	1	\$	13.50
12" Square	\$	8.00	1	\$	2.40
Bung Wrenches	\$	7.00	2	\$	4.20
1/8" x 12" Drill Bits	\$	5.00	4	\$	6.00
3/4" x 16" Drill Bit	\$	40.00	1	\$	12.00
Craftsman Socket Set, 3/4" Drive, 3/4" - 2-3/8", no ratchet/breaker bar	\$	250.00	1	\$	75.00
Pistol Grip Bar Clamps - Misc Sizes	\$	35.00	40	\$	420.00
Bar Clamps	\$	20.00	3	\$	18.00
Claw Hammers	\$	8.00	14	\$	33.60
Dead Blow Hammers	\$	35.00	5	\$	52.50

	Rubber Mallets	\$	10.00	10	\$	30.00
	Pry Bars	\$	25.00	2	\$	15.00
	Vise Grip Line Clamps	\$	13.00	39	\$	152.10
	Pinch Clamps	\$	3.00	188	\$	169.20
	24" Digital Smart Level	\$	250.00	2	\$	150.00
	3" C-Clamps	\$	20.00	6	\$	36.00
	29 Bin Drill Bit Cabinet	\$	100.00	1	\$	30.00
	Key Lock Cabinet	\$	50.00	1	\$	15.00
	Mirka DA Sanders (New)	\$	250.00	2	\$	150.00
	Scale, 5000g (New)	\$	130.00	1	\$	104.00
	Pencil Grinder (New)	\$	95.00	1	\$	76.00
6560-20	Caulk and Adhesive Gun / Cordless 12V	\$	150.00	1	\$	45.00
	Pneumatic Applicator	\$	400.00	1	\$	120.00
	Generic Caulk Gun	\$	5.00	10	\$	15.00
	Specialty Caulk Gun	\$	50.00	9	\$	135.00
Big	Pneumatic Applicator (Sausage Pack Gun) -1	\$	188.00	1	\$	56.40
63002	29 OZ Pneumatic Caulk Gun	\$	135.72	1	\$	40.72
	Power Blanket Heat Blankets	\$	1,100.00	4	\$	1,320.00
	Power Blanket Heat Blankets (New)	\$	1,100.00	1	\$	330.00
	Micro-Tri Gloss Meter CAT#4446	\$	3,995.00	1	\$	1,198.50
	Adhesion Test Kit Tool	\$	2,500.00	1	\$	750.00
	Leak Detectors	\$	300.00	5	\$	450.00
	Heat Lamp Bulb - 250W (New)	\$	10.00	1	\$	3.00
	Heat Blanket - 6 Hour Control Timers	\$	100.00	2	\$	60.00
	12V Wire Heat Shrink Gun	\$	20.00	1	\$	6.00
	Roll Heat Shrink Tubing	\$	20.00	2	\$	12.00
380580	Battery Powered Milliohm Tester	\$	625.50	1	\$	187.65
	Orange Safety Vests	\$	15.00	3	\$	13.50
	Orange Winter Safety Gloves, Pair	\$	15.00	1	\$	4.50
	Remote Video Cameras	\$	50.00	2	\$	30.00
	Master Locks - Keyed	\$	5.00	12	\$	18.00
	Bar Code Scanner	\$	500.00	1	\$	150.00
	Canvas Tool Bags	\$	15.00	2	\$	9.00
	Pneumatic Drum Mixer	\$	250.00	1	\$	75.00
	C-clamps, 6" - 8" H.D.	\$	35.00	40	\$	420.00
2770	NPK 2770 8" Diamond Saw	\$	1,478.87	1	\$	443.66
	Strap Winch	\$	20.00	1	\$	6.00
DC385	Sawsall 18V Dewalt, 1 Battery, case, and charger	\$	229.00	1	\$	68.70
	2' Bubble Level	\$	15.00	1	\$	4.50

	26" Plastic Tool Box - Large	\$	25.00	2	\$	15.00
	36" Torque Wrench	\$	900.00	1	\$	270.00
	Can, PB Blaster Penetrating Oil	\$	5.00	3	\$	4.50
	Pneumatic Hand Valve & Cylinder	\$	50.00	1	\$	15.00
	8" Wire Wheel (Brush)	\$	15.00	1	\$	4.50
	12V Wire Crimp Set, Tool + 24 type, 200 pc terminals	\$	45.00	1	\$	13.50
	Spanner Wrenches - Misc.	\$	50.00	1	\$	15.00
	Burdny Y35 Hypress Wire Crimp Tool & Dies	\$	2,500.00	1	\$	750.00
	Bottle Jacks - 4 ton	\$	25.00	4	\$	30.00
	Pneumatic Dust Vacuum	\$	30.00	1	\$	9.00
	Spool - "High Voltage Caution" Tape	\$	20.00	1	\$	6.00
	Ross, Inline Pneumatic Lubricator	\$	50.00	1	\$	15.00
	Gear Reducer (Small)	\$	70.00	1	\$	21.00
	Slag DeScaler, Pneumatic	\$	150.00	1	\$	45.00
	Buffing Pad Backers	\$	10.00	2	\$	6.00
	Air Tool Oil, Qts.	\$	5.00	2	\$	3.00
	Mirka DA Sanders (2-Handed)	\$	250.00	12	\$	900.00
315	Straight-Line SanderPad Size 2-3/4 In. x 17-1/2 In, Air	\$	173.70	1	\$	52.11
	Mirka DA Sanders (w/ Vacuum Hose)	\$	250.00	2	\$	150.00
920	Deluxe Heat Bond Iron, 120V 7A	\$	100.00	1	\$	30.00
	Black and Decker Oscillating Multi-Tool	\$	65.00	1	\$	19.50
R2850-Series B	JobMax Power Base - Cut off tool - 120V 3A	\$	100.00	1	\$	30.00
	Extension Cord - 50' (New)	\$	50.00	1	\$	15.00
	Extension Cord - 100' (New)	\$	80.00	1	\$	24.00
DWP849X	Dewalt Buffer - 7"	\$	240.00	1	\$	72.00
DW317	Jig Saw 1" Stroke 120V 5.5A	\$	120.00	1	\$	36.00
R1020	7" 15A 8000 RPM angle grinder	\$	200.00	1	\$	60.00
	Bench Press - 2 Ton	\$	150.00	1	\$	45.00
	Scissors Sharpener	\$	150.00	1	\$	45.00
	Grease Gun	\$	30.00	1	\$	9.00
	110V Extension Cords	\$	50.00	14	\$	210.00
	Mechanical Creeper	\$	30.00	1	\$	9.00
	110V Tourble Lights	\$	25.00	4	\$	30.00
900	8" Hog Sander 900 (Need Repair)	\$	300.00	2	\$	180.00
10K2749	4" Diamond saw (Needs Repair)	\$	921.00	1	\$	276.30
	Hydraulic Hose, ft.	\$	3.00	150	\$	135.00
1167	Drill Corded 3/8 VSR 120V 4A	\$	75.00	1	\$	22.50
	Hose Cutters	\$	20.00	50	\$	300.00
	Temperature Guns	\$	92.00	6	\$	165.60

DWP849X	Dewalt Buffer - 7"	\$	237.00	1	\$	71.10
2YRG1	1/2" Air Ratchet	\$	93.00	1	\$	27.90
3000 RP	SATAjet 3000 RP HVLP 2.0 Nozzle Tip - 2	\$	248.00	1	\$	74.40
	Pencil Grinder (Old)	\$	95.00	1	\$	28.50
900	National Detroit 8" Hog Sander 900 - 5	\$	300.00	1	\$	90.00
10LF201-36	Die Grinder 1/4" Right Angle 20,000 rpm 0.4hp (Cut-off Wheel)	\$	661.05	2	\$	396.63
MR-5	Orbital Sander MR-5" 127mm X 5mm Orbit - 03	\$	300.00	1	\$	90.00
10LF201-36	Die Grinder 1/4" Right Angle 20,000 rpm 0.4hp (Belt Sander)	\$	661.05	1	\$	198.32
308B	Die Grinder, Straight, 1/4", 25,000 rpm, 0.33hp, Rear exhaust	\$	102.29	1	\$	30.69
	Amp Probe Multi-Meter	\$	60.00	1	\$	18.00
	Fluke Clamp Meter	\$	130.00	1	\$	39.00
F	Fluke Digital Distance Meter (Me'l's)	\$	250.00	1	\$	75.00
W55	5" Bench Vice	\$	180.00	1	\$	54.00
MSI-3460	Scale Crane, LED Display, 5K / 10K LB Challenger 3	\$	1,800.00	1	\$	540.00
11126 CAT#674	Vise 4-1/2" Bench Utility	\$	77.23	1	\$	23.17
	Digital Caliper CD-8"CSY	\$	300.00	1	\$	90.00
2LKR9	8" Bench Grinder 3/4hp 3450 RPM 120V 7A	\$	270.00	1	\$	81.00
	Spot Light, Rechargeable	\$	100.00	1	\$	30.00
302074SD02L VAC BL	Digital Vacuum Gauge, Dial Size (In.) 3	\$	388.58	1	\$	116.57
	Box Test Leads & Alligator Clips	\$	30.00	1	\$	9.00
	New Tube Permatex Gasket Maker	\$	7.00	1	\$	2.10
	Digital Cameras (older models)	\$	20.00	2	\$	12.00
	Milwaukee Sawsall	\$	200.00	1	\$	60.00
	Glass Top Mold, 4' x 8' Rotating	\$	500.00	1	\$	150.00
	Infusion Table Mold 3' x 6' Heated	\$	1,000.00	1	\$	300.00
	Heat Lamps	\$	25.00	2	\$	15.00
	Vacuum Pots (Large)	\$	250.00	3	\$	225.00
	Portable Cart Heat Blanket (sm) w/ Controller	\$	400.00	1	\$	120.00
	Sheet Metal Screws, Case	\$	100.00	1	\$	30.00
	A/C Wall Mount Unit	\$	100.00	1	\$	30.00
	Portable Blue Bin Fastener Rack	\$	200.00	1	\$	60.00
	4' x 4' Mold - Water Heated	\$	150.00	1	\$	45.00
	Vacuum/Pressure Pots	\$	25.00	10	\$	75.00
	26" Plastic Tool Boxes	\$	20.00	3	\$	18.00
	Swivel Casters, 6" & 8"	\$	110.00	14	\$	462.00
	Fire Extinguishers	\$	250.00	10	\$	750.00
	Little Giant Multi-Ladder	\$	150.00	1	\$	45.00
	Binks DeGas Pots	\$	250.00	14	\$	1,050.00
	Portable Air Compressor	\$	150.00	1	\$	45.00

Portable Vacuum Evacuation Pump					2	\$ 450.00	\$	270.00
Ceramic Tile Saw					1	\$ 65.00	\$	19.50
Wall Mount Fans - Tiara's ?? Qty???					10	\$ 250.00	\$	750.00
LED Light s/ Stand					1	\$ 550.00	\$	165.00
Sewing Machine (Broken)					1	\$ 200.00	\$	60.00
Red Grainger Racks - Misc. Pneumatic Fittings					1	\$ 1,000.00	\$	300.00
Floor Pedestal Fans					9	\$ 238.00	\$	642.60
2" Mirka DA Sander					1	\$ 75.00	\$	22.50
Root End Heat Lamps					1	\$ 25.00	\$	7.50
Video Camera					1	\$ 300.00	\$	90.00
Plastic Scrapers					3	\$ 2.00	\$	1.80
Scissors					2	\$ 30.00	\$	18.00
Extension Cord, 16 ft.					3	\$ 20.00	\$	18.00
Lifting Straps 8'					2	\$ 25.00	\$	15.00
Ratchet Strap, 2" (3333 lbs. rated)					1	\$ 15.00	\$	4.50
Long Heavy Lifting Straps					7	\$ 45.00	\$	94.50
3HP Shop Vacuum					1	\$ 90.00	\$	27.00
Hand Clamps					7	\$ 7.00	\$	14.70
Shop Vac Cartridge Filters					2	\$ 12.00	\$	7.20
Plastic Scrapers					3	\$ 2.00	\$	1.80
Putty Knife					1	\$ 2.00	\$	0.60
Kennemetal Cutter Inserts, Pack of 10					2	\$ 200.00	\$	120.00
Digital Caliper CD-8"CSY					1	\$ 300.00	\$	90.00
Wire Brushes					3	\$ 7.00	\$	6.30
Rubber Mallet					1	\$ 10.00	\$	3.00
Box Cutter					1	\$ 3.00	\$	0.90
Tape Measure					1	\$ 6.00	\$	1.80
6" Scales					2	\$ 130.00	\$	78.00
Plumb Bob					1	\$ 6.00	\$	1.80
1' x 1.5' x 3" Granite Measuring Block					1	\$ 300.00	\$	90.00
Fowler Electronic Gage					1	\$ 580.00	\$	174.00
Craftsman 154 pc Mechanics Tool Set					1	\$ 175.00	\$	52.50
DeWalt Electric Drill & Driver					1	\$ 150.00	\$	45.00
2" Straps and Short Ratchet					2	\$ 35.00	\$	21.00
Machined Right Angle Iron					2	\$ 200.00	\$	120.00
Shovel					1	\$ 10.00	\$	3.00
Squeegee					1	\$ 10.00	\$	3.00
Hudson Pump Sprayer					1	\$ 30.00	\$	9.00
HDY Stand Lamps					2	\$ 45.00	\$	27.00

	Flourescent Stick Light	\$	20.00	1	\$	6.00
	Flash Lights	\$	5.00	2	\$	3.00
	Head Lamps	\$	5.00	8	\$	12.00
DC970	Drill - 18V - 1/2" chuck - Variable speed - No Hammer	\$	100.00	2	\$	60.00
DCD780	Drill 20V 1/2" DCD780 - 3	\$	220.00	4	\$	264.00
	14.4V Battery Charger	\$	75.00	4	\$	90.00
	Bosch Battery Charger	\$	50.00	1	\$	15.00
	Coleman Battery Charger	\$	35.00	1	\$	10.50
501P	Cordless Shear / 9.6V / 1,200 rpm - 5	\$	285.00	6	\$	513.00
	Small Wire Brushes	\$	5.00	10	\$	15.00
	Wire Brushes	\$	5.00	3	\$	4.50
	Round Wire Brushes	\$	5.00	6	\$	9.00
	Dust Pan Brush	\$	10.00	1	\$	3.00
	Small Hand Brush	\$	5.00	1	\$	1.50
	Small Paint Brush	\$	5.00	1	\$	1.50
	Long Board Sanding Handle	\$	15.00	1	\$	4.50
	Bucket Paddle Mixers	\$	20.00	2	\$	12.00
	Hand Rivet Tool	\$	20.00	1	\$	5.00
	Metal Stamp Set, Alphabet	\$	500.00	1	\$	150.00
	Air Nozzle	\$	10.00	1	\$	3.00
	T-Handle Hex Wrench	\$	35.00	1	\$	10.50
	Small Spreader	\$	30.00	1	\$	9.00
	Hacksaw	\$	15.00	1	\$	4.50
	Small Wood Saw	\$	15.00	1	\$	4.50
	Irwin Offset Saws	\$	20.00	5	\$	30.00
	24" Aluminum Pipe Wrench	\$	93.00	1	\$	27.90
	Bolt Cutters qty???	\$	120.00	4	\$	144.00
	Burdny Cable Crimpers w/dies	\$	600.00	1	\$	180.00
	CDI Torque Wrench	\$	200.00	1	\$	60.00
	3/4" Ratchet	\$	200.00	2	\$	120.00
	3/4" - 1" Torque Amplifier	\$	650.00	1	\$	195.00
	Screw Drivers (Misc.)	\$	3.00	15	\$	13.50
	Phillips Head Screw Drivers (Misc.)	\$	3.00	17	\$	15.30
	Nut Drivers	\$	3.00	12	\$	10.80
	Towels	\$	5.00	2	\$	3.00
	Chisels	\$	5.00	5	\$	7.50
	Paint Scrapers	\$	3.00	9	\$	8.10
	1-1/4" Putty Knife	\$	3.00	32	\$	28.80
	Plastic Scrapers	\$	2.00	5	\$	3.00

3" Putty Knife	\$	3.00	2	\$	1.80
5" Putty Knife	\$	5.00	6	\$	9.00
6" Putty Knife	\$	5.00	6	\$	9.00
12" Putty Knife	\$	12.00	1	\$	3.60
Putty Knife, Small (Misc.)	\$	2.00	6	\$	3.60
Bucket Paddle Mixers	\$	20.00	2	\$	12.00
Laminating Rollers, Misc.	\$	10.00	10	\$	30.00
Corner Rollers	\$	10.00	13	\$	39.00
Paint Rollers 4" (small)	\$	5.00	5	\$	7.50
Paint rollers	\$	6.00	7	\$	12.60
Rubber rollers 4"	\$	10.00	6	\$	18.00
Tape Measures (Misc. 3M - 12ft)	\$	5.00	23	\$	34.50
Tape Measures (Misc. 25 - 26 ft)	\$	10.00	4	\$	12.00
Electronic Scale (1' x 1' resin)	\$	132.00	2	\$	79.20
Vernier Calipers	\$	300.00	5	\$	450.00
Electronic Scale (5" resin)	\$	130.00	3	\$	117.00
Vacuum Gauges	\$	400.00	4	\$	480.00
Stop Watches	\$	10.00	3	\$	9.00
Tailor Measuring Tape	\$	5.00	2	\$	3.00
6" Sewing Gauge	\$	5.00	1	\$	1.50
Profile (pin) Gauge	\$	5.00	1	\$	1.50
Compass	\$	10.00	1	\$	3.00
Calculator	\$	5.00	1	\$	1.50
Rule, 1m	\$	15.00	2	\$	9.00
Rules, (18" & 24")	\$	10.00	2	\$	6.00
Tape Measures (3 x 50m, 2 x 30m)	\$	30.00	5	\$	45.00
Scissors	\$	30.00	5	\$	45.00
Utility Knives	\$	5.00	86	\$	129.00
Window Scrapers	\$	3.00	3	\$	2.70
Plastic Safety Cutters	\$	3.00	4	\$	3.60
Utility Knives	\$	5.00	3	\$	4.50
Rotary Cutter	\$	50.00	1	\$	15.00
Fillet Knife	\$	10.00	1	\$	3.00
Air Nozzle	\$	4.00	10	\$	12.00
Blow Gun	\$	12.00	1	\$	3.60
Quick Connect Adapter Set-ups (Misc.)	\$	20.00	12	\$	72.00
Hole Saws (Misc.)	\$	6.00	29	\$	52.20
Pencil Grinder	\$	94.00	1	\$	28.20
Impact Wrench, 1/2" Dr., 9800 rpm, 50-550ft-lb 780ft-lb max	\$	385.88	3	\$	347.29

2YRG1	Air Ratchet, 1/2 In Dr, 10-60 ft Lb - 01	1	\$ 91.49	1	\$	27.45
UT8728E	Die Grinder, 1/4" Extended, 22,000 rpm	1	\$ 259.10	1	\$	77.73
301B	90 Degree angle grinder - 21,000 RPM	4	\$ 80.61	4	\$	96.73
KTI-85265	Grinder / Sander 5" High Speed - 4	11	\$ 50.00	11	\$	165.00
3CRH4	Riveter Air 3/32" - 3/16"	1	\$ 136.00	1	\$	40.80
81P	Air Stapler 1/2 Crown - Plastic Staples	2	\$ 190.00	2	\$	114.00
5ZL31	Grinder - 5/8" Spindle Right angle grinder	2	\$ 190.58	2	\$	114.35
LSV 38 ST12-527	Grinder Right Angle 12,000 rpm 1.7hp 5/8 spindle - 2	1	\$ 300.00	1	\$	90.00
10K2749-01	Right Angle Saw - 10-27 Series - 11,000RPM	2	\$ 1,200.00	2	\$	720.00
12S4218-01	Grinder / 8" Diamond Saw Right Angle	1	\$ 1,156.79	1	\$	347.04
PG-8 DE	Orbital, 8" Random Action Plam Sander	1	\$ 275.00	1	\$	82.50
	Pencil Grinder	1	\$ 94.00	1	\$	28.20
	Orbital Sanders (DA)	11	\$ 300.00	11	\$	990.00
	Surge Protector	1	\$ 20.00	1	\$	6.00
	Fogger Machine w/ Partial Liquid Bottle	1	\$ 60.00	1	\$	18.00
	Heat Bands for 5 Gal. Bucket	2	\$ 100.00	2	\$	60.00
	5" Casters	3	\$ 10.00	3	\$	9.00
	Popcorn bucket w/ Misc. Fasteners	1	\$ 15.00	1	\$	4.50
	Popcorn bucket hooks	1	\$ 20.00	1	\$	6.00
	Misc. Sanding Discs, Box	1	\$ 10.00	1	\$	3.00
	Torque Wrenches (Misc.)	13	\$ 120.00	13	\$	468.00
	Digital Level	1	\$ 250.00	1	\$	75.00
	Hand Clamp (Large)	1	\$ 10.00	1	\$	3.00
	Craftsman Tool Set (154 pc)	1	\$ 175.00	1	\$	52.50
	Bin w/ Misc. Hand Tools (16" x 11" x 6")	1	\$ 100.00	1	\$	30.00
	Scissors	4	\$ 30.00	4	\$	36.00
	Taper Gages	10	\$ 3.00	10	\$	9.00
	Scale, 6"	21	\$ 3.00	21	\$	18.90
	Ziplock Bag of Tailor Tape Measures	2	\$ 3.00	2	\$	1.80
	Viscosity Standards, Boxes (100,980,12040)	3	\$ 87.00	3	\$	78.30
	Mass Standards, Set (1g - 1kg)	1	\$ 2,483.00	1	\$	744.90
	Mass Standard (2kg)	2	\$ 281.00	2	\$	168.60
	Pressure Gage, 2000 psi	1	\$ 330.00	1	\$	99.00
	Pressure Gage, 30 psi	2	\$ 250.00	2	\$	150.00
	Pressure Gage, 200 psi	1	\$ 300.00	1	\$	90.00
	Standard Vacuum Gage for Calibration	1	\$ 849.00	1	\$	254.70
	Fluke 117 Multimeter	1	\$ 160.00	1	\$	48.00
	Fluke 500 Thermometer (TC meter)	1	\$ 284.00	1	\$	85.20
	Fluke 52 Thermometer (TC meter)	1	\$ 292.00	1	\$	87.60

Mitutoyo SJ210 Surface Roughness Meter	\$	2,450.00	1	\$	735.00
Thickness Gage Blocks, Set	\$	930.00	1	\$	279.00
Feeler Gages, .18mm	\$	6.55	12	\$	23.58
Imm Gage Application Kit (Tool Box)	\$	240.00	1	\$	72.00
Devcon 5min Epoxy	\$	5.36	7	\$	11.26
Misc. Strain Gages, Box	\$	4,558.00	1	\$	1,367.40
TC Wire, Partial Spool	\$	25.00	1	\$	7.50
Data Acquisition Wire, Misc.	\$	75.00	1	\$	22.50
Vishay Field Workshop Kit; Box	\$	125.00	1	\$	37.50
TC Connectors, Box	\$	150.00	1	\$	45.00
Misc. Connectors, Box	\$	35.00	1	\$	10.50
Push Botton Terminals,	\$	6.60	6	\$	11.88
600V Insulgrip Wire Shrinkwrap, Bags	\$	5.71	5	\$	8.57
MM Teflon Film, Roll	\$	15.00	1	\$	4.50
Vernier Calipers	\$	113.00	2	\$	67.80
Scale, 5000g	\$	130.00	1	\$	39.00
Digital Outside Diameter Calipers, 0" - 6"	\$	37.00	2	\$	22.20
Digital Inside Diameter Calipers, 1/2" - 6"	\$	37.00	3	\$	33.30
Batteries, Lithium CR2032 3V	\$	2.17	8	\$	5.21
Extech Milliohm Meter	\$	616.00	1	\$	184.80
Barcol Impressors	\$	940.00	2	\$	564.00
Comark Reference Thermometer	\$	178.00	1	\$	53.40
Universal Specific Gravity Kit	\$	112.00	1	\$	33.60
Omega CN4000 Series Temperature Controller	\$	144.00	1	\$	43.20
Tape Measures, 3m	\$	7.00	11	\$	23.10
Taper Measure, 16'	\$	6.00	3	\$	5.40
Tape Measure, 25'	\$	20.00	2	\$	12.00
Tape Measure, 10m (reel)	\$	24.00	1	\$	7.20
Tape Measure, 300ft (reel)	\$	87.00	1	\$	26.10
Tape Measure, Electronic	\$	38.00	1	\$	11.40
IR Thermometers	\$	92.00	10	\$	276.00
40 Channel TC Data Acquisition Box	\$	1,500.00	1	\$	450.00
Brookfield DU I-Prime Viscometer	\$	2,805.00	1	\$	841.50
HA/HB Spindle Set	\$	350.00	1	\$	105.00
Brookfield Chiller TC-351 & TC-150 Conditioning Bath -Tiara's??	\$	3,775.00	1	\$	1,132.50
Shaft Gage	\$	278.00	1	\$	83.40
Tape Measure	\$	7.00	1	\$	2.10
T-Handle Allen Wrench Set	\$	84.00	1	\$	25.20
Knife	\$	8.00	1	\$	2.40

Scissor	\$	30.00	1	\$	9.00
Screw Driver	\$	11.00	1	\$	3.30
Crescent Wrench	\$	23.00	1	\$	6.90
Channel Lock	\$	23.00	1	\$	6.90
Putty Knife	\$	6.00	1	\$	1.80
Nut Driver w/ Extension	\$	15.00	1	\$	4.50
Craftsman 122pc Socket Set	\$	125.00	1	\$	37.50
Extension Cords,	\$	32.00	1	\$	9.60
Orange Vest	\$	13.00	1	\$	3.90
Auto dark welding helmet	\$	130.00	1	\$	39.00
KMT video camera	\$	1,200.00	1	\$	360.00
Shop Vac	\$	96.00	1	\$	28.80
	\$			\$	40,944.24

Office Equipment & Hardware

Model	Description	Unit Cost	Qty.	Total Value
	Large Screens (Wide Format)	\$ 125.00	26	\$ 975.00
	Standard Screen (Standard Format)	\$ 100.00	11	\$ 165.00
	Keyboards	\$ 20.00	20	\$ 60.00
	PC Floor Towers (Standard)	\$ 1,000.00	5	\$ 1,000.00
	PC Floor Tower (Engineering)	\$ 2,000.00	3	\$ 1,500.00
	PC Desktops	\$ 300.00	11	\$ 660.00
	PC Laptops	\$ 600.00	7	\$ 840.00
	40" LG Flatscreen TV	\$ 600.00	1	\$ 300.00
	Fax Machines	\$ 150.00	2	\$ 60.00
	Printers	\$ 75.00	3	\$ 45.00
	Herman Miller Workstations (9 workstations)	\$ 6,761.00	1	\$ 2,704.40
	Office Furniture - Quality Office	\$ 3,500.00	1	\$ 1,400.00
				\$ 9,709.40

\$	216,816.00
\$	40,944.24
\$	9,709.40
\$	<u>267,469.64</u>