

Form JDG18 (05/12)

**United States Bankruptcy Court
Western District of Michigan**
One Division Ave., N.
Room 200
Grand Rapids, MI 49503

IN RE: Debtor (name used by the debtor in the last 8 years, including married, maiden, trade, and address):

**Illusion Optical Displays,
Inc.**
PO Box 141067
Grand Rapids, MI 49514
Tax ID: 20-5086524

Debtor

Case Number 14-00235-jtg

Chapter 7

Honorable John T. Gregg

**NOTICE OF RESCHEDULED HEARING
RE: TRUSTEE'S MOTION TO SELL PROPERTY**

PLEASE BE ADVISED that the hearing on the above matter previously scheduled for July 7, 2015 has been changed . The hearing will now be held at the **United States Bankruptcy Court, One Division Avenue, N., 3rd Floor, Courtroom C, Grand Rapids, Michigan on July 28, 2015 at 10:00 a.m .**

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.miwb.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, N., 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>.



DANIEL M. LAVILLE
CLERK OF BANKRUPTCY COURT

Dated: June 2, 2015

/S/ _____
Kim Davis
Deputy Clerk

A copy of this Notice was returned to Jeff A. Moyer, Esq. for appropriate service (6/2/15 – kd)

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN

In Re:

Case No. **GG 14-00235**

ILLUSION OPTICAL DISPLAYS, INC.,

Chapter 11; Filed: 1/17/14
Chapter 7; Conv.: 9/4/14

Debtor.

Honorable John T. Gregg

TRUSTEE'S MOTION TO SELL PROPERTY

NOW COMES Chapter 7 Trustee Jeff A. Moyer, by and through his attorneys, The Bankruptcy Group, Inc., and states as his Motion to Sell Property, pursuant to 11 U.S.C. § 363, the following:

1. Illusion Optical Displays, Inc. ("Illusion Optical Displays" or "Debtor") filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on January 17, 2014, which subsequently converted to Chapter 7 on September 4, 2014.

2. Jeff A. Moyer is the duly-appointed, qualified and acting Trustee in this Chapter 7 case.

3. Included among the assets of this estate is the following property of the Debtor (the "Assets"):

A. All Debtor's tools, dies, molds and related production equipment, including asset nos. 3, 4 and 53 on the attached 2012 depreciation and amortization schedule ("Exhibit A"), wherever located;

B. All intellectual property of the Debtor, including all patents, trademarks, trade names, service marks, trade dress, copyrights, applications for registration of any of the foregoing, brand names, databases, data collections, source code, trade secrets inventions, processes, and know-how (collectively "Intellectual Property"); and

C. All domain names, websites, and related URLs, including the domain name www.iodisplay.com and all related web content.

4. The Trustee has received an offer to purchase the Assets from IOD Retail Displays, LLC, a Michigan limited liability company doing business as Optical Outfitter (“Purchaser”), whom is the current high bidder.

5. IOD Retail Displays, LLC does not have any known relationship to the Trustee, his attorneys, the bankruptcy judge, or the U.S. Trustee’s Office.

6. The agreement with the Purchaser contemplates the sale of the Assets (subject to higher or better bids) on the following terms:

- A. The purchase price of \$5,000.00, payable upon closing.
- B. The Debtor and/or any other party currently using or in possession of the Assets shall cease using the Assets immediately.
- C. The sale will be free and clear of all liens by Order of this Court.

7. PNC Bank, National Association holds a lien against all business assets of the Debtor. PNC Bank, National Association has agreed to a “carve-out” with the estate wherein PNC Bank, National Association consents to the Trustee’s sale of the Assets and has agreed to split 50% of the gross sale proceeds with the estate.

8. The sale of the Assets 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 by description or of merchantability, usability, habitability, or of fitness for any particular purpose. The Purchaser shall be responsible for verifying the location and condition of the Assets as well as obtaining and transporting the Assets.

9. The Trustee intends to sell the Assets under 11 U.S.C. §363, including, but not limited to, 11 U.S.C. §363(f) which provides for a sale free and clear of liens, interest or

encumbrances, with any and all liens, interest and encumbrances transferring and attaching to the proceeds in the same rank, order and priority as on the assets.

10. The Trustee shall convey the estate's interest in the Assets to the Purchaser by way of a Trustee's bill of sale. The Trustee's bill of sale shall not contain any warranty language.

11. The Trustee believes that the sale of the Assets to IOD Retail Displays, LLC, or to such other party that may make a higher or better bid, is in the best interests of the estate and that it should be approved.

12. By this Motion, the Trustee now seeks approval and authority to sell the Assets and requests to do so at an in-Court auction to be conducted by the Trustee during the next regular Motion Day at a date and time to be set by this Court.

13. Any party wishing to object or respond to the terms of this Motion must file such objection or response in writing with the Bankruptcy Court for the Western District of Michigan at One Division Avenue North, Room 200, Grand Rapids, Michigan 49503-3132, and serve a copy upon Trustee Jeff A. Moyer, at P.O. Box 337, Grandville, Michigan 49468-0337. Any objections or responses must be filed and served no later than three (3) business days prior to the date of the hearing on this Motion.

14. The Trustee shall solicit and accept additional bids on the Assets at the hearing on this Motion. Any additional bids must be cash bids, on these terms, with the first successive bid in the amount of \$5,500.00, and bids to be in increments of at least \$100.00 thereafter. No other offer on any other terms shall be considered. The Trustee shall have the discretion to determine what constitutes the highest and best offer for the Assets. The Trustee may accept one or more backup bids for the Assets if the successful bidder fails to timely close the transaction.

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

WHEREFORE, Chapter 7 Trustee Jeff A. Moyer requests the Court enter an Order granting the following relief:

- A. Scheduling a hearing and in-Court auction on this Motion;
- B. Authorize Trustee Jeff A. Moyer to sell the Assets free and clear of all liens, claims and interests to IOD Retail Displays, LLC, or to such other party that may make a higher or greater bid at the hearing, as outlined above;
- C. Authorize Trustee Jeff A. Moyer to sign any necessary closing documents;
- D. Allow 50% of all gross proceeds received to be remitted to PNC Bank, National Association as secured creditor; and
- E. Grant such other or further relief as this Court deems just and proper.

Respectfully submitted,

THE BANKRUPTCY GROUP, INC.
Attorneys for Trustee Jeff A. Moyer

Dated: May 29, 2015

By: 
Jeff A. Moyer (P44671)
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