

UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA

IN RE:

Travinia Italian Kitchen at Charlottesville, LLC

DEBTOR

Address: 1200 Woodruff Rd, C-36, Greenville, SC

Last four digits of Social-Security or Individual Tax-Payer-Identification (ITIN): 9933

CASE NO: 19-01329

CHAPTER: 7

CORRECTED NOTICE AND APPLICATION
FOR SALE OF PROPERTY FREE AND CLEAR
OF LIENS

TO: All Creditors and Parties in Interest:

John K. Fort, Chapter 7 Trustee, has filed papers with the Court to obtain approval to sell property of the Debtor's estate described below free and clear of all liens and encumbrances according to the terms and conditions stated.

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

If you do not want the Court to grant the Notice and Application for Sale of Property Free and Clear of Liens or you want the Court to consider your views on the Application, then within twenty-one (21) days of service of this Notice, you or your Attorney must:

File with the Court a written response, return, or objection at: 1100 Laurel Street, Columbia, SC 29201

Responses, returns, or objections filed by an Attorney must be electronically filed in ecf.sc.uscourts.gov.

If you mail your response, return, or objection to the Court for filing, you must mail it early enough so the Court will **receive** it on or before the date stated above.

You must also send a copy to: John K. Fort, Trustee; P. O. Box 789, Drayton, SC 29333

Attend the hearing scheduled to be heard on April 9, 2019, at 9:30 a.m. at the United States Bankruptcy Court, at Donald Stuart Russell Federal Courthouse, 201 Magnolia Street, Spartanburg, SC 29306-2355

If no response, return, and/or objection is timely filed and served, no hearing will be held on this Application, except at the direction of the Judge.

If you or your Attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Application and may enter an Order granting that relief.

TYPE OF SALE: Private subject to overbid

PROPERTY TO BE SOLD: All scheduled assets of the Debtor except cash, cash equivalents and any avoidance actions under the Bankruptcy Code (including actions under 11 U.S.C. §547 and 11 U.S.C. §548), the sale to include, but not limited to all furniture, fixtures, equipment, inventory, intellectual property, and leases.

PRICE: \$175,000 plus the amount necessary to cure the leases, estimated to be \$78,000, for a total of \$253,000.00. Sale is contingent on buyer acquiring new leases and a new liquor license.

APPRAISAL VALUE: None. Trustee estimates value at \$250,000.00

BUYER: Bob MacDonald, Jr. or his assigns. Buyer is an insider because he is operating the restaurant under a management agreement.

PLACE AND TIME OF SALE: as soon as practical after entry of an Order Approving Sale

SALES AGENT/AUCTIONEER/BROKER: None

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER/ETC: None

ESTIMATED TRUSTEE'S COMPENSATION: Reasonable compensation to be determined by the Court (but not to exceed the limits set in 11 U.S.C. § 326(a)). Estimated at \$15,900.00.

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY:

SunTrust has a blanket lien over all assets and is owed about \$115,000.00. To be paid \$100,000.00 from the Sale.

American Express has a second priority blanket lien and is owed about \$40,000. To be paid \$20,000.00 from the Sale.

Sysco Food Services of Virginia, LLC has a third priority lien but is secured only by A/R. Sysco Food Services is owed a little over \$50,000.00. Sysco Food Services is to receive \$0 from Sale and participate as an unsecured creditor.

There is a fourth blanket lien filed by First Corporate Solutions, as Representative. First Corporate Solutions is to receive \$0 from the Sale and participate as an unsecured creditor.

THE SALE CANNOT BE APPROVED UNLESS ALL OF THE SECURED CREDITORS CONSENT. THIS APPLICATION IS BEING FILED EARLY IN THE CASE AND THE CREDITORS HAVE NOT CONSENTED.

DEBTOR'S EXEMPTION: None

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: \$55,000.00, less Trustee's compensation of \$15,900.00, for a net of \$39,100.00.

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this Application.

The Court may consider additional offers at any hearing held on this Notice and Application for Sale. The Court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

The Trustee may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this Notice and Application.

WHEREFORE, Applicant requests the Court issue an Order Authorizing Sale of said property and such other and further relief as may be proper.

Dated: March 7, 2019

/s/ John K. Fort

John K. Fort, Chapter 7 Trustee
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Drayton, SC 29333
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District Court ID Number 863