

1 RON BENDER (SBN 143364)  
2 BETH ANN R. YOUNG (SBN 143945)  
3 KRIKOR J. MESHEFEJIAN (SBN 255030)  
4 LEVENE, NEALE, BENDER, YOO & GOLUBCHIK L.L.P.  
5 2818 La Cienega Avenue  
6 Los Angeles, California 90034  
7 Telephone: (310) 229-1234  
8 Facsimile: (310) 229-1244  
9 Email: RB@LNBYG.COM; BRY@LNBYG.COM; KJM@LNBYG.COM

10 Counsel for Chapter 11 Debtors and Debtors in Possession

11 **UNITED STATES BANKRUPTCY COURT**  
12 **CENTRAL DISTRICT OF CALIFORNIA**  
13 **LOS ANGELES DIVISION**

14 In re:

15 AGTJ13, LLC, a Delaware limited liability  
16 company,

17 Debtor and Debtor in Possession.

18 In re:

19 AGTJ Manager, LLC, a California limited liability  
20 company,

21 Debtor and Debtor in Possession.

22  Affects both Debtors

23  Affects AGTJ13, LLC only

24  Affects AGTJ13 Manager, LLC only

25 Lead Case No.: 2:24-bk-11409-SK

26 Jointly administered with:  
27 2:24-bk-11412-SK

28 Chapter 11 Cases

**JOINT STATEMENT OF DEBTORS, CPIF  
CALIFORNIA, LLC AND LONE OAK FUND,  
LLC REGARDING BIDDING PROCEDURES  
AND SUPPLEMENT THERETO**

29 AGTJ13, LLC (the "Debtor"), Lone Oak Fund, LLC ("Lone Oak") and CPIF California, LLC  
30 ("CPIF"), hereby submit this Joint Statement regarding, and supplemental to, the Bidding Procedures  
31 approved by the Court pursuant to the *Order (I) Establishing Bidding Procedures For Free And Clear Sale*  
32 *Of Real Property; (II) Establishing Procedures Relating To Assumption And Assignment Of Executory*  
33 *Contracts And Unexpired Leases; (III) Approving Forms Of Notice; (IV) Scheduling An Auction; (V)*  
34

1 *Scheduling A Sale Hearing; And (VI) Granting Related Relief* (the “Bidding Procedures Order”).

2 Capitalized terms not otherwise defined have the same meaning ascribed to such terms in the Bidding  
3 Procedures.

4 1. On September 26, 2024, the Court entered the Bidding Procedures Order approving the  
5 Bidding Procedures.

6 2. The Bidding Procedures provide, among other things, that “the CRO and Broker  
7 shall...have the right to deviate from these Bidding Procedures without the need for any further order of  
8 the Bankruptcy Court if they reasonably determine (after consultation with Lenders), in the exercise of  
9 their business judgment, that doing so would be in the best interests of the Debtor’s bankruptcy estate and  
10 is not inconsistent with any of the provisions of the Bankruptcy Code or any previously entered order of  
11 the Bankruptcy Court including the Bidding Procedures Order.”

12 3. In turn, and additionally, the Bidding Procedures Order provides that “The CRO, with the  
13 consent of/in consultation with CPIF California, LLC and Lone Oak Fund, LLC as provided in the Bidding  
14 Procedures and the Term Sheet, may modify the dates and deadlines set forth in the Bidding Procedures  
15 and this Order without further order of the Court...” subject to certain limitations not applicable herein.

16 4. The Debtors, CRO, Broker, CPIF and Lender have met and conferred regarding the Bidding  
17 Procedures, and upon the advice and recommendation of the CRO and Broker, have agreed to the following  
18 modifications to the dates and deadlines set forth in the Bidding Procedures, based on the CRO’s and  
19 Broker’s determination that such modifications would be in the best interests of the Debtor’s bankruptcy  
20 estate.

21 5. In summary, the Debtors, CPIF and Lone Oak have agreed to extend the Initial Bid  
22 Deadline, the Final and Best Bid Deadline, and the Stalking Horse Bidder Deadline, along with the  
23 deadlines for Bidders to: (1) submit a Submitted APA with redlines showing changes to the Template APA  
24 and binding, irrevocable and executed transaction documents; (2) submit the Deposit; (3) identify those  
25 executory contracts and unexpired leases the Bidder want to have assumed and assigned to the Bidder; and  
26 (4) identify the liabilities the Bidder proposes to assume, all as more specifically provided below.

1           6.       The Debtors, CPIF and Lone Oak, upon the advice and recommendation of the CRO and  
2 Broker, have agreed to the following modifications to the Bidding Procedures:

3           **Initial Bids and Initial Bid Deadline**

- 4           a.       The Initial Bid Deadline shall be, and is hereby extended, from October 24, 2024, to and  
5 including **October 31, 2024 at 5:00 p.m. (prevailing Pacific time)**.
- 6           b.       An Initial Bid shall not be required to be accompanied by a clean and redlined version  
7 of the Submitted APA, or binding, executed transaction documents. Instead, Bidders  
8 shall be required to provide a written letter of intent and/or an initial indication of interest  
9 which: (1) provides the proposed terms of the Sale; (2) identifies all contingencies (as  
10 set forth in the Bidding Procedures); (3) sets forth a cash purchase price for the Property  
11 (as set forth in the Bidding Procedures); (4) fully discloses the identity of each entity or  
12 person that will be bidding for or purchasing the Property (as set forth in the Bidding  
13 Procedures); and (5) contains written evidence of available funds or a firm irrevocable  
14 commitment for financing sufficient to consummate the proposed Sale with appropriate  
15 contact information for such financing sources, with the CRO (after consultation with  
16 Broker and the Lenders) to determine whether such evidence of financing satisfies the  
17 Bidding Requirements and enables the Bidder to participate in the Auction, with such  
18 determination to be in the CRO's sole and absolute discretion.
- 19           c.       An Initial Bid shall not be required to be binding and irrevocable.
- 20           d.       An Initial Bid shall not require any Deposit amount. The deadline to submit the Deposit  
21 totaling \$1,500,000.00 shall be extended through and including December 6, 2024 at  
22 5:00 p.m. (prevailing Pacific Time).
- 23           e.       An Initial Bid shall not be required to identify all of the Debtor's executory contracts  
24 and unexpired leases with respect to which the Bidder seeks assignment from the  
25 Debtor.
- 26           f.       An Initial Bid shall not be required to identify all liabilities that the Bidder proposes to  
27 assume.
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1 g. All other requirements of an Initial Bid set forth in the Bidding Procedures shall remain  
2 the same.

3 **Final and Best Bids and Final and Best Bid Deadline**

- 4 a. The Final and Best Bid Deadline shall be, and is hereby extended, from October 31,  
5 2024, to and including **November 7, 2024 at 5:00 p.m. (prevailing Pacific time)**.
- 6 b. A Final and Best Bid shall be required to be accompanied by a clean and redlined version  
7 of the Submitted APA, but shall not be required to be accompanied by binding, executed  
8 transaction documents.
- 9 c. A Final and Best Bid shall not be required to be binding and irrevocable.
- 10 d. A Final and Best Bid shall not be required to identify all of the Debtor's executory  
11 contracts and unexpired leases with respect to which the Bidder seeks assignment from  
12 the Debtor.
- 13 e. A Final and Best Bid shall not be required to identify all liabilities that the Bidder  
14 proposes to assume.
- 15 f. All other requirements of a Final and Best Bid set forth in the Bidding Procedures shall  
16 remain the same.

17 **Stalking Horse Bidder Deadline**

- 18 a. The deadline by which the Debtor may, but is not required to, identify a Stalking Horse  
19 Bid and any bid protections proposed to be provided to a Stalking Horse Bidder shall  
20 be, and is hereby extended, from November 7, 2024, to and including, November 14,  
21 2024. Any such Stalking Horse Bidder, Stalking Horse Bid and bid protections will be  
22 subject to Bankruptcy Court approval.

23 **Contingency Removal Deadline**

- 24 a. The Contingency Removal Deadline of December 6, 2024, at 5:00 p.m., (prevailing  
25 Pacific time) for all bidders to: (1) complete due diligence and remove and/or waive any  
26 and all contingencies, including financing and due diligence contingencies, with the  
27 only contingency being the entry of a sale order approving the Sale to such bidder; and  
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1 (2) withdraw bids prior to such bids becoming binding and irrevocable without any  
2 contingencies other than entry of a sale order, shall remain the same.

3 b. By the Contingency Removal Deadline, in addition to all other requirements of the  
4 Bidding Procedures (as modified herein):

5 i. Bidders shall submit their Submitted APA with binding, executed  
6 transaction documents which must be signed by an authorized  
7 representative of the Bidder.

8 ii. Bidders shall provide a good-faith Deposit in immediately available  
9 funds in the amount of \$1,500,000.00.

10 iii. Bidders must identify in their Submitted APA all of the all of the  
11 Debtor's executory contracts and unexpired leases with respect to which  
12 the Bidder seeks assignment from the Debtor, with the Winning Bidder  
13 having the right to amend such list at any time prior to the  
14 commencement of the Sale Hearing; *provided that* the ability to assume  
15 any executory contract or unexpired lease is subject to the ability of the  
16 Debtor to obtain an order of the Bankruptcy Court approving of the  
17 Debtor's assumption and assignment of any executory contract or  
18 unexpired lease to the Winning Bidder.

19 iv. Bidders must identify in their Submitted APA all liabilities that the  
20 Bidder proposes to assume.

21 c. To the extent a bid is not withdrawn by a writing provided by the Contingency Removal  
22 Deadline to the Receiving Parties, it will be automatically deemed to become binding  
23 and irrevocable without any contingencies other than entry of a sale order, and any  
24 contingencies other than entry of a sale order, shall be deemed waived, removed and  
25 satisfied.

26 7. All other terms and conditions of the Bidding Procedures shall remain the same.  
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Dated: October 25, 2024

LEVENE, NEALE, BENDER, YOO  
& GOLUBCHIK L.L.P.

By: /s/ Krikor J. Meshefejian  
Ron Bender  
Beth Ann R. Young  
Krikor J. Meshefejian  
Attorneys for Chapter 11 Debtors in  
Possession

Dated: October 25, 2024

BENESCH, FRIEDLANDER, COPLAN  
& ARONOFF LLP

By: Krista M. Enns  
KRISTA M. ENNS  
MICHAEL J. BARRIE  
JACOB H. MARSHALL Attorneys  
for CPIF California, LLC

Dated: October 25, 2024

WOLF, RIFKIN, SHAPIRO, SCHULMAN &  
RABKIN, LLP

By: Simon Aron  
SIMON ARON  
Attorneys for Lone Oak Fund LLC

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
2818 La Cienega Avenue, Los Angeles, CA 90034

A true and correct copy of the foregoing document entitled **JOINT STATEMENT OF DEBTORS, CPIF CALIFORNIA, LLC AND LONE OAK FUND, LLC REGARDING BIDDING PROCEDURES AND SUPPLEMENT THERETO** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **October 28, 2024** I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Simon Aron saron@wrslawyers.com, moster@wrslawyers.com;jlee@wrslawyers.com
- Ron Bender rb@lnbyg.com
- Kevin M Capuzzi kcapuzzi@beneschlaw.com, docket2@beneschlaw.com;lmolinaro@beneschlaw.com
- Marie E Christiansen mchristiansen@vedderprice.com, ecfladocket@vedderprice.com,marie-christiansen-4166@ecf.pacerpro.com
- Ryan J DeRose ryan@parkandlim.com, cathy@parkandlim.com
- Krista M Enns KEnns@beneschlaw.com, docket2@beneschlaw.com;SWolfish@beneschlaw.com;BGallese@beneschlaw.com;ESmith@beneschlaw.com
- Alan Craig Hochheiser ahochheiser@mauricewutscher.com, arodriguez@mauricewutscher.com
- Elsa M Horowitz ehorowitz@wrslawyers.com, jlee@wrslawyers.com
- Christian T Kim ckim@dumas-law.com, ckim@ecf.inforuptcy.com
- Ron Maroko ron.maroko@usdoj.gov
- David W. Meadows david@davidwmeadowslaw.com
- Krikor J Meshefejian kjm@lnbyg.com
- United States Trustee (LA) ustpregion16.la.ecf@usdoj.gov
- Gerrick Warrington gwarrington@frandzel.com, achase@frandzel.com
- Beth Ann R. Young bry@lnbyg.com, bry@lnbyb.com

**2. SERVED BY UNITED STATES MAIL:** On **October 28, 2024**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **October 28, 2024**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Service **BY EMAIL** information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

October 28, 2024

Date

Lourdes Cruz

Printed Name

/s/ Lourdes Cruz

Signature