

Hon. Christopher M. Alston
Chapter: 11
Hearing Location: Courtroom 7206
Hearing Date: May 26, 2016
Hearing Time: 1:30 p.m.
Response Date: May 23, 2016

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

In re:

NORTHWEST TERRITORIAL MINT, LLC ,
Debtor.

NO. 16-11767-CMA

LIMITED OBJECTION TO TRUSTEE'S
MOTION FOR ORDER APPROVING THE
SALE OF THE DEBTOR'S TOMBALL,
TEXAS ASSETS FREE AND CLEAR OF
ALL LIENS, CLAIMS, INTERESTS, AND
ENCUMBRANCES; APPROVING THE
ASSUMPTION AND ASSIGNMENT TO
BUYER OF CERTAIN OF THE DEBTOR'S
EXECUTORY CONTRACTS; AND
GRANTING OTHER RELIEF

Ira Green, Inc. ("IGI") submits this Limited Objection to the Motion of Mark Calvert (the "Trustee"), Chapter 11 Trustee of Northwest Territorial Mint, LLC (the "Debtor"), for the entry of an Order approving (i) the sale of substantially all of the Debtor's assets related to the business enterprise commonly referred to as Graco Awards Manufacturing business located in Tomball, Texas, free and clear of all liens, claims, interests, and encumbrances ("Interests") to Tom Tucker and Larry Cook or an entity to be formed by them ("Tucker/Cook" or "Buyer") pursuant to an asset purchase agreement (the "Purchase Agreement") and (ii) the assumption and assignment by the Trustee to Buyer of certain of Debtor's executory contracts and leases related

LIMITED OBJECTION TO TRUSTEE'S MOTION FOR ORDER
APPROVING THE SALE OF THE DEBTOR'S TOMBALL, TEXAS
ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS,
AND ENCUMBRANCES; APPROVING THE ASSUMPTION AND
ASSIGNMENT TO BUYER OF CERTAIN OF THE DEBTOR'S
EXECUTORY CONTRACTS; AND GRANTING OTHER RELIEF - 1

CAIRNCROSS & HEMPELMANN, P.S.
ATTORNEYS AT LAW
524 Second Avenue, Suite 500
Seattle, Washington 98104-2323
office 206 587 0700 fax 206 587 2308

1 to the Graco Awards Manufacturing business (the “Sale Motion”).¹

2 **JURISDICTION AND VENUE**

3 The Court has jurisdiction over the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334,
4 and this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (M), (N), and (O).
5 Venue of this case in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6 **LIMITED OBJECTION**

7 On May 6, 2016, the Trustee filed the Sale Motion (Dkt. No. 200) which seeks authority
8 to sell the Debtor’s assets related to its business operation commonly referred to as Graco
9 Awards Manufacturing located at 723 South Cherry Street, Tomball, Texas (the “Assets”) to the
10 Buyer. The proposed purchase price for the Assets is \$600,000 plus assumption of liabilities
11 with an estimated value of \$150,000 (the “Purchase Price”).

12 On May 10, 2016, the Court has been requested to shorten notice of the Sale Hearing
13 (Dkt. No. 208), fixing May 23, 2016 as the deadline to file objections to the proposed sale of
14 Assets to the Buyer. The procedures Order set a hearing on the Sale Motion for May 26, 2016 at
15 1:30 p.m (the “Sale Hearing”).

16 IGI submits this limited objection to the Sale Motion to preserve its rights to submit a
17 higher and better offer for the purchase of the Assets at the Sale Hearing. IGI intends to submit
18 an offer to the Trustee in advance of the Sale Hearing that will provide a greater benefit to the
19 Debtor’s estate than the offer submitted by the stalking horse Buyer.

20 //

21 //

22 //

23 //

24
25
26 ¹ Unless specifically defined, capitalized terms used herein shall have the meanings ascribed to them in the Purchase Agreement or Sale Motion.

1 DATED this 23rd day of May, 2016.

2 CAIRNCROSS & HEMPELMANN, P.S.

3
4 /s/ John R. Rizzardi

5 John R. Rizzardi WSBA No. 9388
6 E-mail: jrizzardi@cairncross.com
7 524 Second Avenue, Suite 500
8 Seattle, WA 98104-2323
9 Telephone: (206) 587-0700
10 Facsimile: (206) 587-2308
11 Local Counsel for Ira Green Holdings, Inc.

12 -and-

13 HODGSON RUSS LLP

14 /s/ James Thoman

15 James C. Thoman
16 Hodgson Russ LLP
17 140 Pearl Street, Suite 100
18 Buffalo, NY 14202
19 (716) 856-4000
20 Counsel for Ira Green Holdings, Inc.

21
22
23
24
25
26 LIMITED OBJECTION TO TRUSTEE'S MOTION FOR ORDER
APPROVING THE SALE OF THE DEBTOR'S TOMBALL, TEXAS
ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS,
AND ENCUMBRANCES; APPROVING THE ASSUMPTION AND
ASSIGNMENT TO BUYER OF CERTAIN OF THE DEBTOR'S
EXECUTORY CONTRACTS; AND GRANTING OTHER RELIEF - 3

CAIRNCROSS & HEMPELMANN, P.S.
ATTORNEYS AT LAW
524 Second Avenue, Suite 500
Seattle, Washington 98104-2323
office 206 587 0700 fax 206 587 2308