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*[Proposed] Attorneys for Debtor and Debtor-in-Possession*

FILED & ENTERED

JUN 21 2024

CLERK U.S. BANKRUPTCY COURT
Central District of California
BY bakchell DEPUTY CLERK



**UNITED STATES BANKRUPTCY COURT**

**CENTRAL DISTRICT OF CALIFORNIA**

**LOS ANGELES DIVISION**

| | |
|---|---|
| In re:<br><br>OCEANWIDE PLAZA LLC,<br><br>Debtor. | Case No. 2:24-bk-11057-DS<br><br>Chapter 11<br><br>**ORDER GRANTING DEBTOR'S MOTION TO (I) APPROVE AUCTION AND BID PROCEDURES FOR THE SALE OF PROPERTY; (II) SCHEDULING AN AUCTION AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF; AND (III) GRANTING RELATED RELIEF**<br><br><u>Hearing</u>:<br>Date: June 21, 2024<br>Time: 1:00 p.m.<br>Place: Courtroom 1639 (Via ZoomGov)<br>255 East Temple Street<br>Los Angeles, CA 90012 |

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A hearing was held at the above time and place (the "Hearing") on the "Debtor's Motion to (I) Approve Auction and Bid Procedures for the Sale of Property; (II) Scheduling an Auction and Approving the Form and Manner of Notice thereof; and (III) Granting Related Relief" (the "Motion")[1] filed by debtor and debtor in possession Oceanwide Plaza LLP (the "Debtor") requesting entry of an order (this "Order"), (a) authorizing and approving the bidding procedures attached hereto as Exhibit 1 (the "Bidding Procedures"), (b) approving Bid Protections, (c) establishing certain related dates and deadlines, (d) approving the form and manner of notice of the Auction attached hereto as Exhibit 2 (the "Auction Notice"), (e) approving the form and manner of notice of the Winning Bidder attached hereto as Exhibit 3 (the "Notice of Winning Bidder"), (f) approving the form and manner of the notice of selection of a Stalking Horse Bidder (defined below) attached as Exhibit 4 (the "Stalking Horse Notice"), and (g) granting related relief. Appearances were noted on the record. Based on the Motion, the record in this case, and the arguments of counsel at the Hearing, and for the reasons stated on the record at the Hearing,

IT IS HEREBY ORDERED that the motion is granted as follows:

**A. The Bidding Procedures**

1. The Bidding Procedures attached as Exhibit 1 are hereby approved and will govern the bids and proceedings related to the sale of the Property and the Auction. The procedures and requirements set forth in the Bidding Procedures, including those associated with qualifying as a "Bidder" and/or "Qualified Bidder" are fair, reasonable, and appropriate, and are designed to maximize recovery for the benefit of the Debtor's estate, creditors, and other parties in interest. The Debtor is authorized to take all actions necessary or appropriate to implement the Bidding Procedures.

2. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Order does not diminish or otherwise impair the effectiveness of such procedures, it being the court's intent that the Bidding Procedures are approved in their entirety.

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[1] Capitalized terms not defined herein are used as defined in the Motion or the Bidding Procedures, as applicable.

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3. Subject to this Order and the Bidding Procedures, the Debtor, in its exercise of its reasonable business judgment and in a manner consistent with its fiduciary duties and applicable law, has the right, in each case in consultation with the Consultation Parties, to (a) determine which Qualified Bidder provided the highest or otherwise best offer, (b) reject an offer by any Bidder that the Debtor determines is (i) inadequate or insufficient, or (ii) not in conformity with the requirements of the Bankruptcy Code or the Bidding Procedures, and (c) impose such other terms and conditions upon Bidders that the Debtor determines to be in the best interests of the Debtor's estate in this chapter 11 case; provided, notwithstanding anything to the contrary herein or in the Bidding Procedures, the Debtor may not impose any terms regarding or arising out of a Bidder's ability to credit bid absent further order of the court.

4. The Debtor has the right to, in its reasonable business judgment and in a manner consistent with its fiduciary duties and applicable law, modify the Bidding Procedures, including to, among other things, and in each case in consultation with the Consultation Parties: (a) extend or waive deadlines or other terms and conditions set forth therein, provided the Debtor may not move any of the Key Dates and Deadlines by more than two calendar days without the consent of all Consultation Parties or entry of an order authorizing the date change, (b) adopt new rules and procedures for conducting the bidding and Auction process, (c) if applicable, provide reasonable accommodations to a Stalking Horse Bidder, or (d) otherwise modify the Bidding Procedures to further promote competitive bidding for and maximizing the value of the Property; provided, that such extensions, waivers, new rules and procedures, accommodations and modifications (i) do not conflict with and are not inconsistent with this Order, the Bidding Procedures, the Bankruptcy Code, or any order of the court, (ii) are promptly communicated to each Bidder, and (iii) do not extend the deadlines set forth in the Bidding Procedures for longer than two days without consent of all of the Consulting Parties, whose consent may not be unreasonably withheld, or by order of the court.

5. If the Debtor determines not to conduct an Auction because it determines that no Qualified Bids are submitted or if only one Qualified Bid is submitted, then the Debtor must file a notice with the court of such determination within three business days of the making of such

determination, which notice must indicate whether the Debtor received any Bids which it deemed to not be Qualified Bids after consultation with the Consultation Parties.

6. Deposits submitted by Bidders must be held in an interest bearing escrow account, with such interest accruing to the benefit of a Bidder unless such Bidder defaults under the terms of the Bidder PSA, by the Debtor or its agent and will not become property of the Debtor's estate unless and until released from escrow to the Debtor pursuant to the terms of the Bidding Procedures, the applicable escrow agreement, or order of the court.

**B. The Stalking Horse Bid and Bid Protections.**

7. Following the entry of this Order, but no later than July 1, 2024, the Debtor will be authorized, but not obligated, in an exercise of its reasonable business judgment and in consultation with Consultation Parties (a) to select a Bidder to act as a stalking horse bidder in connection with the sale of the Property (the "Stalking Horse Bidder") and (b) in connection with any PSA entered into with the Stalking Horse Bidder, to agree to the Bid Protections, provided, further, that not later than three business days after designation of the Stalking Horse Bidder, or as soon as reasonably practicable thereafter, the Debtor must file and serve a notice , substantially in the form of the Stalking Horse Notice, to provide interested parties notice of the Debtor's designation of the Stalking Horse Bidder and of of a hearing on July 10, 2024 at 1:00 p.m. to consider approval of the Debtor's designation of the Stalking Horse Bidder.

8. Except for a Stalking Horse Bidder to the extent of the Bid Protections, no Bidder will be entitled to any expense reimbursement, breakup fees, "topping," termination, or other similar fee or payment in connection with any Bid and by submitting a Bid, such Bidder will be deemed to have waived its right to request or to file with the court any request for allowance or payment of any such expense reimbursement or fee, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise; provided, however, that the foregoing does not limit any person or entity (including any Bidder) to assert that any such costs should be included in its secured claim to the extent permitted under section 506(b) of the Bankruptcy Code, including in connection with calculating the amount of a credit bid.

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9. The Bid Protections will not be surcharged against the Property pursuant to section 506(c) of the Bankruptcy Code. The Bid Protections, along with any amounts due to the Brokers or other costs of sale, will be paid out of the proceeds of the Winning Bid following the Closing Date.

**C. Schedule of the Proposed Sale.**

10. The following dates and deadlines are hereby approved:

| Date | Event or Deadline |
|---|---|
| July 1, 2024 | Deadline to select a Stalking Horse Bidder ("Stalking Horse Deadline").<br>NOTE: The Debtor, subject to consultation with the Consultation Parties, may choose a Stalking Horse Bidder prior to this deadline. |
| July 10, 2024 at 1:00 p.m. | Hearing on Stalking Horse Bidder, if applicable |
| August 15, 2024 at 5:00 p.m. (prevailing Pacific Time) | Deadline to Submit Bids |
| August 16, 2024 – September 12, 2024 | Review of Bids |
| September 9, 2024 | Final form of PSA will be issued |
| September 10, 2024 | Notification to qualified bidders of invitation to auction |
| September 16, 2024 | Deadline for Debtor to submit notice if the Auction will be cancelled. |
| September 17, 2024 | Auction (if required) |
| September 24, 2024 | Highest and best bid selected |
| September 27, 2024 | Deadline to object to designation of successful bidder |
| October 31, 2024 | Outside date to close sale |

11. Each Bidder participating at the Auction, if any, will be required to confirm that it has not engaged in any collusion with respect to the bidding or the sale of the Property; and the Auction, if any, will be transcribed or videotaped.

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12. If an Auction is held, such Auction will be held on September 17, 2024, at 9:00 a.m. prevailing Pacific Time. Any Auction held will be conducted via remote video, provided that parties may appear in person at the Auction at location to be named as set forth in the Bidding Procedures. As set forth more fully in the Bidding Procedures, only the Debtor, Qualified Bidders, their counsel, and Consultation Parties who are not otherwise Bidders, will be entitled to participate in the Auction.

**D. Credit Bidding**

13. Nothing in this Bidding Procedures Order impacts the right, if any, of a secured creditor to credit bid in accordance with the Bankruptcy Code, and nothing impacts the right of any party in interest to oppose any credit bid (the "Credit Bid"). The Debtor may ask the court to set a schedule for further proceedings in connection with credit bid rights. For the avoidance of doubt, no portion of any Credit Bid may be utilized to fund any required Deposit, but the Brokers will be entitled to a commission on a sale that includes a Credit Bid.

14. A Credit Bid must also include payment in cash of (1) the obligations owed to the DIP Lender in full unless otherwise agreed by the DIP Lender, (2) administrative claims not otherwise paid in satisfaction of the DIP Loan (3) the closing costs, (4) any senior lien, including but not limited to the LAC Tax Claim, and (5) if applicable, the Breakup Fee.

**E. Notice of Sale Transaction**

15. The Auction Notice, substantially in the form attached to this Order as Exhibit 2 is approved. Within three business days of the entry of this Order or as soon thereafter as reasonably practicable, the Debtor must serve the Auction Notice on parties in interest and post it on the Debtor's restructuring webpage at https://cases.stretto.com/OceanwidePlaza/.

16. Within two business days after the conclusion of the Auction (if any), or as soon as reasonably practicable thereafter, the Debtor will file on the docket the Notice of Winning Bidder substantially in the form attached to this Order as Exhibit 3.

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**F. Miscellaneous**

17. All persons and entities that participate in the Auction or become Bidders will be deemed to have knowingly and voluntarily (i) consented to the core jurisdiction of the court to enter any order related to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Order, (ii) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Order, and (iii) consented to the entry of final orders or judgments in connection with any disputes related to the Bidding Procedures, the Auction, or any other relief requested in the Motion or granted in this Order, if it is determined that the court would lack Article III jurisdiction to enter such final order or judgment absent the consent of the relevant parties.

18. This Order is binding on the Debtor and its successors and assigns, including any chapter 7 or chapter 11 trustee or other fiduciary appointed for the Debtor's estate.

19. All time periods set forth in this Order must be calculated in accordance with Bankruptcy Rule 9006(a).

20. To the extent any provisions of this order are inconsistent with the Motion, the terms of this Order will control. To the extent any provisions of this Order are inconsistent with the Bidding Procedures, the terms of this Order will control.

21. The Debtor is authorized, in consultation with the Consultation Parties, to make changes to the Bidding Procedures in its reasonable business judgment to maximize the value realized by the estate and any related documents without further order of the court including, without limitation, changes to correct typographical and grammatical errors, provided however that the deadlines set forth in the Bidding Procedures may not be extended for longer than two calendar days without the consent of all of the Consulting Parties, whose consent may not be unreasonably withheld, or by order of the court.

22. The Debtor is authorized to take all actions necessary to effectuate the relief granted in this Order.

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23. This court retains jurisdiction over any and all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

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Date: June 21, 2024

Deborah J. Saltzman
United States Bankruptcy Judge

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**EXHIBIT 1**

**Bidding Procedures**

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*[Proposed] Attorneys for Debtor and Debtor-in-Possession*



**UNITED STATES BANKRUPTCY COURT**

**CENTRAL DISTRICT OF CALIFORNIA**

**LOS ANGELES DIVISION**

| | |
|---|---|
| In re:<br><br>Oceanwide Plaza LLC,<br><br>Debtor. | Case No.: 2:24-bk-11057-DS<br><br>Hon. Deborah J. Saltzman<br><br>Chapter 11<br><br>**BIDDING PROCEDURES** |

On [·], 2024, the United States Bankruptcy Court for the Central District of California (the "Court") entered the *Order Granting Debtor's Motion to (I) Approve Auction and Bid Procedures for the Sale of Real Property; (II) Scheduling an Auction and Approving the Form and Manner of Notice Thereof; and (III) Granting Related Relief* (the "Order") by which the Court approved the bidding procedures set forth herein (the "Bidding Procedures").[1]

These Bidding Procedures set forth the process by which the Debtor is authorized to conduct a marketing and auction process for the sale of the Property, which represents all or substantially all of the Debtor's assets. Subject to the remaining terms of these Bidding Procedures, a Potential Bidder (as defined below) may only bid on the Property as a collective whole.

[1] Unless otherwise specified, capitalized terms used but not defined herein shall have the meanings set forth in the Order.

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The sale of the Property will be subject to approval by the Court and may be subject to competitive bidding as set forth herein. In addition to any Stalking Horse Bid (as defined below), Debtor will consider bids for the Property in a single bid from a single bidder or in multiple bids from multiple bidders.

**1. KEY DATES AND DEADLINES**

| Date | Event or Deadline |
|---|---|
| July 1, 2024 | Deadline to select a Stalking Horse Bidder ("Stalking Horse Deadline").<br>NOTE: Debtor, subject to consultation with the Consultation Parties, may choose a Stalking Horse Bidder prior to this deadline. |
| July 10, 2024 at 1:00 p.m. | Hearing on Stalking Horse Bidder |
| August 15, 2024 at 5:00 p.m. (prevailing Pacific Time) | Deadline to Submit Bids |
| August 16, 2024 – September 12, 2024 | Review of Bids |
| September 9, 2024 | Final form of PSA will be issued |
| September 10, 2024 | Notification to qualified bidders of invitation to auction |
| September 16, 2024 | Deadline for Debtor to submit notice if the Auction will be cancelled. |
| September 17, 2024 | Auction (if required) |
| September 24, 2024 | Highest and best bid selected |
| September 27, 2024 | Deadline to object to designation of successful bidder |
| October 31, 2024 | Outside date to close sale |

**2. SUBMISSIONS TO DEBTOR; CONSULTATION PARTIES**

All submissions to the Debtor required or permitted to be made under these Bidding Procedures must be directed to each of the following persons or entities unless otherwise provided:

2.1 Debtor: Oceanwide Plaza LLC, c/o Bradley Sharp, 333 S. Grand Ave. Suite 4100 Los Angeles, CA 90071, (bsharp@dsiconsulting.com).

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2.2 Debtor's Proposed Counsel: Bryan Cave Leighton Paisner, LLP to 120 Broadway #300, Santa Monica CA 90401, Attn: Sharon Weiss (sharon.weiss@bclplaw.com); 301 S. College St. #2150, Charlotte NC 28202, Attn: Jarret Hitchings (jarret.hitchings@bclplaw.com); and 1200 Main St. #3800 Kansas City, MO 64105, Attn: William Easley (will.easley@bclplaw.com).

2.3 Debtor's Proposed Financial Advisor: B. Riley Financial, 19800 MacArthur Blvd. #820 Irvine, CA 92612, Attn: J. Michael Issa (missa@brileyfin.com).

The "Consultation Parties" are (A) Lendlease (US) Construction Inc.; (B) LA Downtown Investment, LP; (C) the City of Los Angeles (the "City"); and (D) Chicago Title Insurance Company, provided that if any Consultation Party, its affiliate, or its assignee submits a Bid (including a credit bid) in connection with the sale of the Property, such party shall not be a Consultation Party. Materials and information provided to the advisors to any Consultation Party may be shared with such Consultation Party, subject to the respective confidentiality agreement entered into by and between each such Consultation Party and the Debtor.

**3. POTENTIAL BIDDERS**

A party interested in qualifying to participate in the bidding process or otherwise be considered for any purpose under these Bidding Procedures (a "Potential Bidder") must execute a confidentiality agreement on terms acceptable to the Debtor (the "Confidentiality Agreement") and are encouraged to deliver the following information to the Brokers as soon as possible:

3.1. A statement and other factual support demonstrating that the Potential Bidder has a bona fide interest in purchasing the Property and is likely to qualify as a Bidder (as defined below) by the Bid Deadline (as defined below) and such information that Debtor may request, in consultation with the Consultation Parties, including: (i) information demonstrating (in the Debtor's reasonable business judgment) that the Bidder has the financial capacity to consummate the Bidder PSA, (ii) evidence that the Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid, (iii) the identity and exact name of the Bidder (including any equity holder or other financial backer if the Bidder is an entity formed for the purpose of consummating the Bidder PSA), (iv) a summary of such Bidder's prior development experience, (v) a plan for the development and

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completion of the Project; and (vi) such additional information regarding the Bidder as the Bidder may elect to include (collectively, the "Information")[2];

3.2 A description of any connections the Potential Bidder, its insiders and other affiliates have to the Debtor, Lendlease, LADI, or Chicago Title Insurance Company, any current or former directors and officers of the Debtor, insiders of the Debtor and its non-debtor affiliates, as identified by Debtor; and

3.3 the identification of the Potential Bidder, including its members, parents and/or subsidiaries, or affiliates, and any principals and representatives thereof who are authorized to appear and act on such Potential Bidder's behalf for all purposes regarding the contemplated sale of the Property.

The Debtor will provide copies of materials delivered by any Potential Bidder to the Consultation Parties upon the reasonable request by the Consultation Parties or their counsel.

**4. DUE DILIGENCE**

The Debtor, with its advisors, has established an electronic data room (the "Data Room") that provides standard and customary diligence materials, including information to allow Potential Bidders to become Bidders and to seek and obtain financing commitments. In addition to the Data Room information, the City has agreed to make a representative available during reasonable business hours to respond to questions and direct Bidders to the appropriate City Departments for inquiries and further information. The contact information for the City's representative shall be in the Data Room.

Debtor provides the information contained in the Data Room "as-is" and with no representations or warranties, nor may any Bidder rely upon any information or statements made by the City in responding to questions. Bidders shall rely upon themselves and their own professionals for all diligence including without limitation any legal, regulatory, engineering, environmental, structural or valuation issues.

[2] By submitting a Bid, Bidder agrees that the Debtor may disseminate the Information to the Consultation Parties who have agreed to retain the information on a confidential basis subject to an executed confidentiality agreement with the Debtor.

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Only Potential Bidders that have executed the Confidentiality Agreement shall be eligible to receive due diligence information and access to the Data Room and to any additional non-public information regarding Debtor that Debtor may decide to provide in its discretion. Subject to other terms herein, the Debtor may provide to each Bidder reasonable due diligence information as requested by such Bidder in writing and Debtor shall use commercially reasonable efforts to post substantially all written due diligence provided to any Bidder to the Debtor's Data Room.

The Debtor shall not furnish any confidential information relating to the Property, or any potential sale to any person except to (a) a Potential Bidder and to such Potential Bidder's duly authorized representatives subject to the applicable Confidentiality Agreement and (b) the Consultation Parties. The Debtor and its advisors shall coordinate all reasonable requests from Potential Bidders for additional information and due diligence access; provided that the Debtor may decline to provide such information to a Potential Bidder in the Debtor's reasonable business judgment after consultation with the Consultation Parties.

## 5. BID REQUIREMENTS

Any proposal, solicitation, or offer to consummate a sale transaction (each, a "Bid") must be submitted in writing and must satisfy the following requirements (the "Bid Requirements"):

5.1 Purchase Price. Each Bid must clearly specify a cash purchase price (the "Purchase Price"). If the Debtor selects a Stalking Horse Bidder (as defined below) for the Property, then such Purchase Price shall exceed the Stalking Horse Bid (as defined below) by at least the aggregate sum of (1) the Bid Protections (as defined below) and such amount as determined by Debtor, in consultation with the Consultation Parties, as an initial overbid amount.

5.2 Deposit. Each Bid must be accompanied by a Cash deposit equal to 3% of the applicable aggregate Purchase Price (the "Deposit"), to be held in one or more escrow accounts on terms acceptable to Debtor and the Consultation Parties. To the extent the Purchase Price of a Bid is increased prior to commencement of the Auction, the amount of the Deposit shall automatically increase (to be equal to 3% of any increased Purchase Price) and the corresponding Bidder will pay into escrow the amount of such increase, as promptly as practicable, and in any event within one business day following such increase; provided, further, that if the Purchase Price is increased in order to make a Bid, the Debtor may condition participation of the applicable Bidder at the Auction on such Bidder paying the then full amount of the Deposit into escrow prior to the commencement of the Auction. If the Purchase Price is increased at the Auction and after the Auction is completed, within one (1) business day of the Auction concluding, the Winning Bidder and any Back-Up Bidder shall each be required to provide an additional deposit in an amount necessary for the total deposit for such Bidder to equal five percent (5%) of the Winning Bid and Back-Up Bid, respectively (the "Winning Bidder Deposit" and the "Back-Up Bidder Deposit", respectively).

5.3 Back-Up Bidder Commitment. Each Bid must include a written commitment by the applicable Bidder to serve as a Back-Up Bidder in the event that such Bidder's Bid is not selected as the Winning Bid and that the Debtor will continue to hold the Back-Up Bidder Deposit until three business days after the closing of the sale by the Winning Bidder, or it shall be applied to the sale price at closing if the Back-Up Bidder purchases the Property.

5.4 Proof of Financial Ability to Perform. Each Bid must include written evidence that Debtor concludes in its reasonable business judgment, after consultation with the Consultation Parties, that such Bidder has the necessary financial ability to close the purchase of the Property on the terms offered by the Bid, which information is to be used by the Debtor and Consultation Parties, on a confidential basis, solely for the purposes of evaluating whether the Bidder is a Qualified Bidder and whether Bids are the highest and best Bid and shall be held confidentially by the Debtor and Consultation Parties. Such information must include the following:

5.4.1 Contact names and telephone numbers for verification of financing sources;

5.4.2 Evidence of the Bidder's internal resources and, if applicable, proof of fully executed and effective financing commitments with limited conditionality customary for transactions of this type from one or more reputable sources in an aggregate amount equal to the cash portion of such Bid in each case as needed to close on the Bid;

5.4.3 A description of the Bidder's pro forma capital structure;

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5.4.4 Any other financial disclosure or credit-quality support information or enhancement reasonably submitted by the Bidder or requested by the Debtor demonstrating that such Bidder has the ability to close the proposed sale;

5.4.5 A signed copy of the Bidder PSA with a redline to the proposed Purchase and Sale Agreement provided in the Data Room (as defined above);

5.4.6 Information about the Bidder's financial condition, such as federal tax returns for two years, a current financial statement, or bank account statements or any other financial information which Debtor may request, in consultation with the Consultation Parties;

5.4.7 Information demonstrating (in the Debtor's reasonable business judgment) that the Bidder has the financial capacity to consummate the Bidder PSA;

5.4.8 Evidence that the Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid;

5.4.9 The identity and exact name of the Bidder (including any equity holder or other financial backer if the Bidder is an entity formed for the purpose of consummating the Bidder PSA);

5.4.10 A summary of such Bidder's prior development experience;

5.4.11 A plan for the development and completion of the Project including required financing; and

5.4.12 such additional information regarding the Bidder as the Bidder may elect to include (collectively, the "Information")[3].

5.5 Contingencies. Each Bid shall not be conditioned on the obtaining or the sufficiency of financing or any internal approval, or on the outcome or review of due diligence.

5.6 Identity. Each Bid must fully disclose the identity of each entity that will be bidding or otherwise participating in connection with such Bid, including each equity holder or other

[3] By submitting a Bid, Bidder agrees that the Debtor may disseminate the Information to the Consultation Parties who have agreed to retain the information on a confidential basis subject to an executed confidentiality agreement with the Debtor.

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financing backer of the Bidder, if such Bidder is an entity formed for the purpose of consummating the proposed sale contemplated by the Bid, and the complete terms of any such participation. Each Bid should also include contact information for the specific person(s) and counsel whom the Debtor (and its advisors) should contact regarding such Bid.

5.7 Authorization. Each Bid must contain evidence acceptable to Debtor that the Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid and the consummation of the sale contemplated by such Bid.

5.8 As-Is, Where-Is. Each Bid must include a written acknowledgment and representation that: (1) the Bidder has had an opportunity to conduct any and all due diligence it desires regarding the Property prior to making its Bid; (2) the Bidder has relied solely upon its own independent review, investigation, or inspection of any documents in making its Bid; (3) except as may be otherwise set forth in the Bidder PSA, the Bidder did not rely, and is not replying upon, any written or oral statements, representations, promises, warranties, or guarantees whatsoever, whether express, implied by operation of law, or otherwise, by the Debtor or its advisors or other representatives regarding the Property, the completeness of any information provided in connection therewith or the Auction, if any, or otherwise; and (4) the Bidder did not engage in any collusive conduct and acted in good faith in submitting its Bid.

5.9 No Breakup Fee. Each Bid must expressly state and acknowledge that such Bidder shall not be entitled to, and shall not seek, any transaction breakup fee, termination fee, expense reimbursement, working fee, or similar type of payment; provided that the Debtor is authorized pursuant to Section 6 of these Bidding Procedures to offer Bid Protections (as defined below) to a Stalking Horse Bidder in accordance with these Bidding Procedures and the Bidding Procedures Order; provided further, each Bid must expressly waive any claim or right to assert any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code or the payment of any broker fees or costs in connection with bidding for the Property and/or otherwise participating in the auction or the sale process; provided, however, that the foregoing does not limit any Bidder to assert that such costs should be included in its secured claim to the extent permitted

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under section 506(b) of the Bankruptcy Code, including in connection with calculating the amount of a credit bid.

5.10 Commitment to Close. Each Bid must contain a commitment to close as soon as practicable following the entry of any order from the Court confirming Debtor's Liquidating Plan (the "Confirmation Order").

5.11 Irrevocable Bid. Each Bid must contain a statement by the applicable Bidder acknowledging and agreeing that such Bid and each of its provisions is binding upon the Bidder and irrevocable in all respects.

5.12 Compliance with Bidding Procedures. Each Bid must contain a covenant that the applicable Bidder will comply with the terms of these Bidding Procedures and the Bidding Procedures Order.

By submitting a Bid, each Bidder is agreeing, and shall be determined to have agreed to abide by and honor the terms of these Bidding Procedures and to refrain from (A) submitting a Bid after the conclusion of the Auction (if any) or (B) seeking to reopen the Auction (if any) once closed. The submission of a Bid shall constitute a binding and irrevocable offer (a) for the Winning Bidder, until the consummation of the sale, (b) for the Back-Up Bidder (if any), as provided in these Bidding Procedures, including Section 12 hereof, and (c) for any Bidder other than the Winning Bidder and Back-Up Bidder, until two business days after the effective date of Debtor's Liquidating Plan ("Effective Date") and each Bid must include a written acknowledgment and representation to such effect.

**6. STALKING HORSE BIDDER.**

The Debtor is authorized, but not obligated, in an exercise of its reasonable business judgment, and after consultation with the Consultation Parties, to: (A) select a Potential Bidder to act as a stalking horse bidder in connection with the sale of the Property (the "Stalking Horse Bidder," and such bid submitted by the Stalking Horse Bidder, a "Stalking Horse Bid") and enter into an agreement with respect to such sale with the Stalking Horse Bidder (each such agreement, a "Stalking Horse Agreement"); and (B) in connection with any Stalking Horse Agreement, and in recognition of such Stalking Horse Bidder's expenditure of time, energy, and resources, the Debtor may, after consultation with the Consultation Parties, determine to (i) provide a breakup fee (the "Breakup Fee") in an amount to be determined in the Stalking Horse's signed PSA and/or (ii) reimburse such Stalking Horse Bidder's reasonable and documented out-of-pocket fees and expenses (including attorney's fees and expenses) actually incurred in connection with preparation and negotiation of the Stalking Horse Agreement (the "Expense Reimbursement," and together with the Breakup Fee, the "Bid Protections"), subject to Court approval. For the avoidance of doubt, the Stalking Horse Bid shall be considered a "Qualified Bid" and the Stalking Horse Bidder a "Qualified Bidder," as defined below, for purposes of these Bidding Procedures. The Bid Protections shall not be surcharged against the Property pursuant to section 506(c) of the Bankruptcy Code. The proceeds from the Winning Bid will first be applied to the payment of any commission due to Debtor's Brokers, the payment of any Bid Protections, and any other cost of sale following the Closing Date.

No later than three business days after selecting a Stalking Horse Bidder, if any, the Debtor shall file with the Court and serve a notice that (A) identifies the Stalking Horse Bidder and the material terms of the appliable Stalking Horse Agreement; (B) attaches a copy of the corresponding Stalking Horse Agreement, and (C) schedules a hearing on July 10, 2024 at 1:00 p.m. in the above-referenced Court to consider approval of the Debtor's designation of the Stalking Horse Bidder and the Bid Protections.

**7. BID DEADLINES**

Any Bid must be transmitted via email (in .pdf or similar format) to each of the parties specified in Section 2 hereof so as to be actually received by such parties on or before August 15, 2024 at 5:00 p.m. (prevailing Pacific Time) (the "Bid Deadline").

**8. QUALIFIED BIDS & QUALIFIED BIDDERS**

A Bid is a "Qualified Bid" if the Debtor, in the Debtor's reasonable business judgment and in consultation with the Consultation Parties, determines that such Bid (A) satisfies the Bid Requirements set forth above; (B) is for an amount equal or greater than any Stalking Horse Bid, if any, plus the Bid Protections, plus such amount as determined by Debtor, in consultation with the Consultation Parties, as an initial overbid amount; and (C) is reasonably likely to be consummated

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if selected as the Winning Bid (or Back-Up Bid, as applicable) (as defined below) for the Property on, or as soon as reasonably practical after, the date Debtor's proposed Liquidating Plan is confirmed (the "Confirmation Date"). For the avoidance of doubt, any Stalking Horse Bid will constitute and be deemed to be a Qualified Bid.

A Bidder that submits a Qualified Bid is a "Qualified Bidder" with respect to the Property. As soon as reasonably practicable after the Bid Deadline, the Debtor will notify each Bidder whether they are a Qualified Bidder and shall provide the Consultation Parties' counsel a copy of each Qualified Bid. If a Bidder's Bid is determined not to be a Qualified Bid, the Debtor will refund such Bidder's Deposit (if any) within three (3) business days following the Bid Deadline.

Between the date that the Debtor notices a Bidder that it is a Qualified Bidder and the date of the Auction, the Debtor may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. Absent prior written consent of the Debtor following consultation with the Consultation Parties, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the Purchase Price or otherwise improve the terms of, the Qualified Bid, during the period that such Qualified Bid remains binding as specified in the Bidding Procedures; provided that any Qualified Bid may be improved at the Auction (if any) as set forth herein. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in these Bidding Procedures.

Notwithstanding anything herein to the contrary, the Debtors, in consultation with the Consultation Parties, reserve the right to work with a Bidder to cure any deficiencies in a Bid that is not initially deemed to be a Qualified Bid.

**9. RIGHT TO CREDIT BID.**

1. Nothing in this Bidding Procedures Order impacts any right of any secured creditor to credit bid, if any, in accordance with the Bankruptcy Code and nothing impacts the right of any party in interest to oppose any credit bid (the "Credit Bid"). The Debtor may ask the court to set a schedule for further proceedings in connection with credit bid rights. For the avoidance of doubt, no portion of any Credit Bid may be utilized to fund any required Deposit, but the Brokers shall be entitled to a commission on a sale that includes a credit bid.

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2. Nothing in the Motion or the proposed Bidding Procedures Order impacts the right of any secured creditor to credit bid in accordance with the Bankruptcy Code and applicable law ("Credit Bid") if such Credit Bid is authorized by the Bankruptcy Court by the date of the Auction. For the avoidance of doubt, no portion of any Credit Bid may be utilized to fund any required Deposit, but the Brokers shall be entitled to a commission on a sale that includes a credit bid.

3. Credit Bid must also include payment in cash of (1) the obligations owed to the DIP Lender in full unless otherwise agreed by the DIP Lender, (2) administrative claims not otherwise paid in satisfaction of the DIP Loan (3) the closing costs, (4) any senior lien, including but not limited to the LAC Tax Claim, and (5) if applicable, the Breakup Fee.

**10. AUCTION**

If the Debtor receives two or more Qualified Bids, one of which may be the Stalking Horse Bid, on or before the Bid Deadline, the Debtor will, in consultation with the Consultation Parties, conduct an auction (the "Auction") to determine the Winning Bidder (or Back-Up Bidder, as applicable). In such event, the Debtor will notify all Qualified Bidders of the highest or otherwise best Qualified Bid with respect to the Property; as determined by the Debtor in is reasonable business judgment and in consultation with the Consultation Parties (each such Qualified Bid, a "Baseline Bid"). The Debtor's determination of which Qualified Bid constitutes the Baseline Bid shall take into account any factors the Debtor, in its reasonable business judgment and in consultation with the Consultation Parties, deem relevant to the value of the Qualified Bid to the Debtor's estate.

If the Debtor, in consultation with the Consultation Parties, determines that it has received no Qualified Bid or received only a single Qualified Bid, which may be the Stalking Horse Bid, then the Auction will not occur. If the Debtor makes such a determination, the Debtor will file a notice with the Court within one business day that such determination is made, which notice will indicate whether Debtor received any Bids which it deems not to be Qualified Bid(s).

The Auction, if one is conducted, shall take place on September 17, 2024 at 9:00 a.m. (prevailing Pacific Time), via remote video and/or in person at a place to be designated by the

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Debtor and shall be conducted in a timely fashion according to the procedures set forth in Section 11(i)-(vii) of these Bidding Procedures (the "Auction Procedures").

**11. AUCTION PROCEDURES**

(i) **General Provisions of the Auction.** The Debtor, with the assistance of its advisors and professionals, shall direct and preside over any Auction and shall consult with the Consultation Parties throughout the Auction process. At the commencement of the Auction, the Debtor (1) may announce procedural and related rules governing the Auction, including time periods available to all Qualified Bidders to submit any successive Bid(s); and (2) shall describe the terms of the Baseline Bid. Only incremental Bids that comply with the terms set forth in Section 11(ii) below shall be considered "Overbids." Each Overbid shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders. The Debtor, in consultation with the Consultation Parties, shall determine in its reasonable business judgment whether an incremental Bid is an Overbid, including whether it satisfies any o Bid Protection requirements. The Debtor shall maintain a written transcript of all Bids made and announced at the Auction including the Baseline Bid, all Overbids, and the Winning Bid (or Back-Up Bid, as applicable) (as defined below).

Only Qualified Bidders, the Debtor, the Consultation Parties, and each of their respective legal and financial advisors, and any other parties specifically invited or permitted to attend by the Debtors shall be entitled to attend and participate at the Auction and the Qualified Bidders shall appear at the Auction and may speak or bid themselves or through duly authorized representatives. Except as otherwise permitted by the Debtor in consultation with the Consultation Parties, only Qualified Bidders shall be entitled to bid at the Auction.

The Debtor shall have the right to request any additional information that will allow the Debtor to make a reasonable determination as to a Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the Qualified Bidder's proposal and any further information that the Debtor believes is reasonably necessary to clarify and evaluate and Bid made by a Qualified Bidder during the Auction.

The Debtor may, subject to Section 16 of these Bidding Procedures, announce at the Auction modified or additional procedures for conducting the Auction or otherwise modifying these Bidding Procedures.

(ii) **Terms of Overbids.** Each Overbid must comply with the following terms:

a. Minimum Overbid Increment. At the commencement of the initial solicitation of Overbids, the Debtor, in consultation with the Consultation Parties, shall announce the minimum increment by which any Overbid must exceed the applicable Baseline Bid. At the commencement of each subsequent round of solicitation of Overbids, the Debtor shall announce the minimum increment by which any Overbid must exceed the Prevailing Highest Bid (as defined below) at such time. The Debtor may, in its reasonable business judgment and in consultation with the Consultation Parties, announce increases or reductions to the applicable minimum Overbid increment at any time during the Auction. Any Overbid made by a Stalking Horse Bidder shall be deemed to have been made in an amount equal to the Overbid plus the Bid Protections, to the extent provided in the applicable Stalking Horse Agreement and any applicable order.

b. Conclusion of Each Overbid Round. Upon the solicitation of each round of Overbids the Debtor may announce a deadline by which time any Overbids must be submitted to the Debtor (an "Overbid Round Deadline"); provided that the Debtor, in its reasonable business judgment and after consultation with the Consultation Parties, may extend any Overbid Round Deadline.

c. Overbid Alterations. An Overbid may contain alterations, modifications, additions, or deletions of any terms of the Bid no less favorable in the aggregate to the Debtor's estate than any prior Qualified Bid or Overbid, as determined in the Debtor's reasonable business judgment and after consultation with the Consultation Parties but shall otherwise comply with the terms of these Bidding Procedures.

d. Announcing Highest Bid. Subsequent to each Overbid Round Deadline, the Debtor shall announce whether the Debtor, in consultation with the Consultation Parties, have identified an Overbid as being higher or otherwise better than, the initial Overbid round, the Baseline Bid, or in subsequent rounds, the Overbid previously designated by the Debtor as the prevailing highest or otherwise best Bid (the "Prevailing Highest Bid"). The Debtor shall describe to all applicable

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Qualified Bidders the material terms of any new Overbid designated by the Debtor as the Prevailing Highest Bid, as well as the value attributable by the Debtor to such Prevailing Highest Bid.

**(iii)** **Consideration of Overbids.** The Debtor reserves the right, in its reasonable business judgment and in consultation with the Consultation Parties, to adjourn the Auction one or more times to, among other things (1) facilitate discussions between the Debtor and Qualified Bidders; (2) allow Qualified Bidders the opportunity to consider how they wish to proceed, and (3) provide Qualified Bidders the opportunity to provide the Debtor with such additional evidence as the Debtor, in its reasonable business judgment and in consultation with the Consultation Parties, may require, that the Qualified Bidder has sufficient internal resources or has sufficient and sufficiently unconditional financing commitments to consummate the proposed sale at the prevailing Overbid amount.

**(iv)** **No Round-Skipping**. To remain eligible to participate in the Auction, in each round of bidding, each Qualified Bidder, except the Qualified Bidder that submitted the Prevailing Highest Bid in the prior round, must submit an Overbid with respect to such round of bidding. To the extent a Qualified Bidder that did not submit the Prevailing Highest Bid fails to submit an Overbid with respect to such round of bidding, such Qualified Bidder shall be disqualified from continuing to participate in the Auction; provided the Debtor, in its reasonable business judgment and in consultation with the Consultation Parties, may permit a Bidder that has been disqualified to continue to take part in the Auction solely to the extent a Qualified Bidder that has not been so-disqualified has agreed (after receiving express permission from the Debtor upon consultation with the Consultation Parties) to permit such disqualified Bidder to join such Qualified Bidder in its next-round Bid.

**(v)** **Closing the Auction.** The Auction shall continue until there is only one Qualified Bid for the Property that the Debtor determines, in its reasonable business judgment and in consultation with the Consultation Parties, to be the highest or otherwise best Qualified Bid for the Property. Such Qualified Bid shall be designated the "Winning Bid" and the Qualified Bidder who submitted the Winning Bid shall be the "Winning Bidder". Additionally, at that time the Debtor shall designate a Back-Up Bidder, in its reasonable business judgment and in consultation with the

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Consultation Parties. At such time as the Winning Bid and Winning Bidder is designated, the Auction shall be closed; provided that (1) such Auction shall not close unless and until all Qualified Bidders have been provided a reasonable opportunity to submit an Overbid at the auction to the Prevailing Highest Bid; (2) the Debtor's designation of a Qualified Bid as a Winning Bid (and Back-Up Bid) shall be subject to and conditioned on finalization of definitive documentation, and the Court's approval of such Winning Bid upon confirmation of Debtor's Liquidating Plan; (3) the Winning Bidder's submission of the Winning Bidder Deposit; and (4) the Back-Up Bidder's submission of the Back-Up Bidder Deposit. As soon as reasonably practicable after the designation of a Winning Bid (and Back-Up Bid), the Debtor in consultation with the Consultation Parties, shall finalize definitive documentation to implement the terms of such Winning Bid (and Back-Up Bid) and cause such definitive documentation to be filed with the Court.

**(vi) <u>No Collusion; Good Faith Offer.</u>** Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction that (1) such Qualified Bidder has not engaged in any collusion with respect to the bidding process; (2) such Qualified Bidder's Qualified Bid is a good faith and irrevocable offer and such Qualified Bidder intends to consummate the transaction contemplated by its Qualified Bid if such Qualified Bid is the Winning Bid (or Back-Up Bid, as applicable) with respect to the Property, and (3) will serve as a Back-Up Bid.

**(vii) <u>Rejection of Bids.</u>** The Debtor, in its reasonable business judgment and in consultation with the Consultation Parties, may reject, at any time before the Winning Bid (and/or Back-Up Bid), is approved by the Court through any Order confirming Debtor's Liquidating Plan ("<u>Confirmation Order</u>"), any Bid that the Debtor, in consultation with the Consultation Parties, determines is (1) inadequate or insufficient, or (2) not in conformity with the requirements of the Bankruptcy Code and/or these Bidding Procedures.

**12. DESIGNATION OF A BACK-UP BIDDER.**

If, for any reason other than the Debtor's material default after the Court approves Bidder PSA, the Winning Bidder fails to consummate the Qualified Bid any time after the Winning Bid is designated, then the Qualified Bidder or Qualified Bidders with the next-highest or otherwise second-best Bid (each a "<u>Back-Up Bidder</u>"), as determined by the Debtor after consultation with

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the Consultation Parties, at the conclusion of the Auction and announced at that time to all of the Qualified Bidders participating therein will automatically be deemed to have submitted the highest or otherwise best Bid or Bids (each a "Back-Up Bid"), and the Debtor will be authorized, but not required, to consummate the transaction pursuant to the Back-Up Bid as soon as practicable. In the event that the Winning Bidder fails to consummate the Winning Bid, other than due to the Debtor's material default after the Court approves Bidder PSA, the Back-Up Bid will then be considered the Winning Bid, and the Back-Up Bidder the Winning Bidder. Upon designation of the Back-Up Bidder at the Auction, the Back-Up Bid must remain open and irrevocable until the closing of the sale of the Property by the Winning Bid.

**13. FIDUCIARY OUT.**

Notwithstanding anything to the contrary in these Bidding Procedures or any document filed with or entered by the Court, nothing in these Bidding Procedures or the Bidding Procedures Order shall require the Debtor, its officers and directors, or similar governing body, to take any action or refrain from taking any action with respect to any sale or these Bidding Procedures solely to the extent such Debtor or governing body determines in good faith, in consultation with counsel, that taking or failing to take such action, as applicable, with be inconsistent with applicable law or its fiduciary obligations under applicable law.

**14. "AS IS, WHERE IS"**

Consummation of any sale of the Property will be on an "as is, where is" basis and without representations of any kind, nature, or description by the Debtor or its estate except as specifically accepted and agreed to by the Debtor in the Bidder PSA. Unless otherwise specifically accepted and agreed to by the Debtor in the Bidder PSA, all of the Debtor's right, title and interest in the Property will be transferred to the Winning Bidder (or Back-Up Bidder, as applicable) free and clear of all claims and interests of creditors, and equity security holders, in accordance with section 1141(c) of the Bankruptcy Code.

By submitting a Bid, each Bidder will be deemed to acknowledge and represent that (A) it had an opportunity to conduct adequate due diligence regarding the Debtor and the proposed sale of the Property prior to making its Bid, (B) has relied solely on its own independent review,

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investigation, and inspection of any document in making its Bid, and (C) did not rely on or receive from any person or entity (including Debtor, its advisors, or other representatives) any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, with respect to the sale of the Property or the completeness of any information provided in connection with the sale of the Property or the Auction (if any), except as may be set forth in Bidder PSA.

**15. COMMISSIONS.**

The Debtor shall be under no obligation to pay any commissions, fees, or expenses to any Bidder's agent, advisor or broker, and all such commissions, fees, or expenses for any such agents, advisors, or brokers shall be paid by the applicable Bidder at such Bidder's discretion. In no case shall any commissions, fees, or expenses for any Bidder's agent, advisor, or broker be deducted from any proceeds derived from the sale of the Property. This Section 15 shall not apply to any Bid Protections that become payable pursuant to the terms of a Stalking Horse Agreement.

**16. RESERVATION OF RIGHTS.**

The Debtor shall be entitled to modify these Bidding Procedures in its reasonable business judgment in consultation with the Consultation Parties in any manner that will best promote the goals of these Bidding Procedures, or impose at or prior to the Auction (if any), additional customary terms and conditions on a sale including: (A) extending the deadlines set forth in these Bidding Procedures for no longer than two calendar days without consent of all of the Consultation Parties or by order of the Court; (B) adjourning the Auction prior to or at the Auction; (C) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction (if any); (D) cancelling the Auction; and (E) rejecting any or all Bids or Qualified Bids; provided, however, the Debtor may not amend these Bidding Procedures or the bidding process to reduce or otherwise modify its obligation to consult with any Consultation Party without the consent of such Consultation Party or further order from the Court. All such modifications and additional rules will be communicated to each of the Consultation Parties, Bidders and Qualified Bidders provided that to the extent such modifications occur at the Auction, disclosure of such modifications is limited to those in attendance at the Auction.

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**17. COURT APPROVAL OF THE SALE**

Debtor shall seek to obtain approval of the Winning Bidder's Winning Bid through confirmation of its Liquidating Plan. The closing of the Winning Bidder's Winning Bid will occur as soon as practicable after the entry of the Confirmation Order.

**18. RETURN OF DEPOSIT**

Any Deposits provided by Qualified Bidders shall be held in one or more interest bearing escrow accounts on terms acceptable to the Debtor, with such interest accruing to the benefit of Bidder, unless such Bidder defaults under the Bidder PSA. Any such Deposits will be returned to the Qualified Bidders that are not Winning Bidders (or Back-Up Bidders, as applicable) on the date that is three business days after the Auction (if any). Any Deposit or Winning Bidder Deposit provided by a Winning Bidder (or Back-Up Bidder, as applicable) shall be applied to the sale price at closing. The Back-Up Bidder shall be entitled to the return of its Back-Up Bidder Deposit three business days after the closing of the sale by the Winning Bidder.

If a Winning Bidder (or Back-Up Bidder, as applicable) fails to consummate the sale contemplated by the Winning Bid (or Back-Up Bid, as applicable) because of a breach by such Winning Bidder (or Back-Up Bidder, as applicable), the Debtor will not have any obligation to return any Deposit or Winning Bidder Deposit provided by such Winning Bidder (or Back-Up Bidder, as applicable), which may be retained by the Debtor as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtor and its estate.

# EXHIBIT 2

## Auction Notice

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*[Proposed] Attorneys for Debtor and Debtor-in-Possession*



**UNITED STATES BANKRUPTCY COURT**

**CENTRAL DISTRICT OF CALIFORNIA**

**LOS ANGELES DIVISION**

| | |
|---|---|
| In re:<br><br>Oceanwide Plaza LLC,<br><br>Debtor. | Case No.: 2:24-bk-11057-DS<br><br>Hon. Deborah J. Saltzman<br><br>Chapter 11<br><br>**NOTICE OF AUCTION FOR SALE OF THE DEBTOR'S PROPERTY** |

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

On [·], the United States Bankruptcy Court for the Central District of California (the "Court") entered an *Order Granting Debtor's Motion to (I) Approve Auction and Bid Procedures for the Sale of Real Property; (II) Scheduling an Auction and Approving the Form and Manner of Notice Thereof; and (3) Granting Related Relief* [ECF No. [·] (the "Order")[1] authorizing the above-captioned debtor ("Debtor") to market and conduct and auction (the "Auction") to sell the Property on **September 17, 2024 at 9:00 a.m.** (prevailing Pacific Time). The Auction will be governed by the bidding procedures approved pursuant to the Order and attached to the Order as Exhibit 1 (the "Bidding Procedures").

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order or Bidding Procedures, as applicable.

Any person or entity who wishes to participate in the Auction must comply with the participation requirements, bid requirement, and other requirements set forth in the Bidding Procedures. The Bid Deadline is August 15, 2024 at 5:00 p.m. prevailing Pacific Time.

The Debtor intends to conduct an Auction at which it will consider Bids submitted to the Debtor and its advisors pursuant to the Bidding Procedures and as set out in the Order. The Debtor reserves the right to modify the Bidding Procedures in its reasonable business judgment after consultation with the Consultation Parties, as allowed by the Order.

If the Debtor, in consultation with the Consultation Parties, determines that it has received no Qualified Bid or received only a single Qualified Bid, which may be the Stalking Horse Bid, then the Auction will not occur. If the Debtor makes such a determination, the Debtor will file a notice with the Court within one business day that such determination is made, which notice will indicate whether Debtor received any Bids which it deems not to be Qualified Bid(s).

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# EXHIBIT 3

## Notice of Winning Bidder

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*[Proposed] Attorneys for Debtor and Debtor-in-Possession*



**UNITED STATES BANKRUPTCY COURT**

**CENTRAL DISTRICT OF CALIFORNIA**

**LOS ANGELES DIVISION**

| | |
|---|---|
| In re:<br><br>Oceanwide Plaza LLC,<br><br>Debtor. | Case No.: 2:24-bk-11057-DS<br><br>Hon. Deborah J. Saltzman<br><br>Chapter 11<br><br>**NOTICE OF WINNING BIDDER AND BACK-UP BIDDER** |

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

On [·], 2024, the United States Bankruptcy Court for the Central District of California (the "Court") entered an *Order Granting Debtor's Motion to (I) Approve Auction and Bid Procedures for the Sale of Real Property; (II) Scheduling an Auction and Approving the Form and Manner of Notice Thereof; and (3) Granting Related Relief* [ECF No. [·]] (the "Order")[1] by which the Court approved procedures setting forth the process by which the Debtor is authorized to conduct a marketing and sale process for the Property.

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order or Bidding Procedures, as applicable.

At [·]at [·] [a/p].m. (prevailing Pacific Time), pursuant to the Order, the Debtor [conducted an Auction/ selected a Winning Bidder] pursuant to the terms of the Bidding Procedures, after reviewing the following Qualified Bids.

| Bidder | Proposed Purchase Price | Material Changes to the PSA | Proposed Bid Protections (if any) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

After [reviewing the offers/ conducting an Auction], Debtor has selected [·] as the Winning Bidder [and [·] as the Back-Up Bidder]. The Debtor will seek the Court's approval of the Winning Bid and/or Back-Up Bid (if any) at the Confirmation Hearing that is scheduled for [·], at [·] [a/p].m. (prevailing Pacific Time). Unless the Court orders otherwise, the Confirmation Hearing will be an evidentiary hearing related to the confirmation of Debtor's proposed Liquidating Plan and there will be no further bidding at this hearing. If the Winning Bidder cannot or refuses to consummate the applicable sale following the Confirmation Hearing, the Back-Up Bidder (if any) will be deemed the new Winning Bidder and the Debtor shall be authorized, but not required, to close with such Back-Up Bidder on the Back-Up Bid.

This notice is subject to the terms and conditions of the Motion and Order, with such Order controlling in the event of any conflict. The Debtor encourages parties in interest to review such documents in their entirety.

Copies of the Motion, the Order, this Notice, and any other related documents are available by visiting the Debtor's restructuring website at https://cases.stretto.com/OceanwidePlaza or for a fee via PACER by visiting https://pacer.uscourts.gov/.

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**<u>EXHIBIT 4</u>**

**Stalking Horse Notice**

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*[Proposed] Attorneys for Debtor and Debtor-in-Possession*



**UNITED STATES BANKRUPTCY COURT**

**CENTRAL DISTRICT OF CALIFORNIA**

**LOS ANGELES DIVISION**

| | |
|---|---|
| In re:<br><br>Oceanwide Plaza LLC,<br><br>Debtor. | Case No.: 2:24-bk-11057-DS<br><br>Hon. Deborah J. Saltzman<br><br>Chapter 11<br><br>**DESIGNATION OF A STALKING HORSE BIDDER**<br><br>Date: July 10, 2024<br>Time: 1:00 p.m.<br>Place: Ctrm 1639 / Via ZoomGov<br>255 East Temple Street<br>Los Angeles, CA 90012 |

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marketing and sale process for the Property. Pursuant to the terms of the Order, Debtor hereby designates [·] as a Stalking Horse Bidder.

The terms of the Stalking Horse Bidder's Stalking Horse Agreement are set forth in Exhibit 1.