

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)	BK No.: 15-15249
)	
)	
GULF PACKAGING, INC.,)	Chapter: 11
)	Honorable Pamela S. Hollis
)	
Debtor(s))	

**ORDER MODIFYING ORDER ESTABLISHING
AND APPROVING PROCEDURES FOR THE SALE OF CERTAIN ASSETS**

THIS MATTER COMING TO BE HEARD upon the Debtor's Motion to Modify Order Establishing and Approving Procedures for the Sale of Certain Assets (the "Motion"); due notice having been given; and the Court otherwise being fully advised in the premises and having jurisdiction over this core proceeding;

IT IS HEREBY ORDERED:

1. Paragraph 2(a) of the Sale Order (Docket No. 146) is hereby modified as follows:

Pursuant to section 363(b) of the Bankruptcy Code, the Debtor is authorized to sell or transfer certain Assets without further order of the Court in accordance with the following Asset Sales Procedures:

a. With regard to sales or transfers of Assets in any individual transaction or series of related transactions to a single buyer or group of related buyers, who are not Affiliates, with a sale price less than or equal to \$75,000.00:

i. the Debtor is authorized to consummate such transactions without any notice or further order of the Court if (A) the Debtor determines, in the reasonable exercise of its business judgment, that such sales are in the best interest of the estate, (B) the sale is for an amount that is at or above 25% of book value of the asset(s) to be sold and (C) the sale is not to an Affiliate or an insider;

ii. any such transactions shall be deemed final and fully authorized by the Court, and shall be free and clear of Liens with such Liens attaching to the proceeds of sale with the same validity, extent, and priority as existed immediately prior to the transaction;

iii. the Debtor shall provide (A) at least one (1) business day negative notice for sales below 25% of book value to non-insiders and (B) at least two (2) business days' negative notice for all sales to insiders and affiliates, prior to closing such sale or effectuating such transfer. Such negative notice of the sale or transfer shall be substantially in the form attached hereto as Exhibit B (each notice, a "Sale Notice") and shall be provided to the following (collectively the "Sale Notice Parties"): (a) the Office of the United States Trustee for the Northern District of Illinois (the "U.S. Trustee"); (b) counsel to the Official Committee of Unsecured Creditors appointed in this chapter 11 case (the "Committee"); (c) FCC, LLC d/b/a First Capital ("FCC"); and (d) any known affected creditor(s), including counsel to any creditor asserting a Lien on the relevant Assets;

iv. Each Sale Notice, with respect to sales to insiders and Affiliates, shall contain the following: (a) an identification of the Assets being sold or transferred; (b) an identification of the purchaser of the Assets; (c) the purchase price; (d) the book value of the Assets; (e) any analysis the Debtor has performed or has in its possession on the value of the Assets, including offers to purchase the Assets, appraisals, valuations, or any other documents or information related to the value of the Asset; and (f) the material terms of the sale or transfer; and

v. To the extent that any of the Sale Notice Parties informs the Debtor of an objection to a proposed sale within the negative notice period set forth in paragraph iii above, the Debtor shall refrain from conducting the proposed sale pending further order of court or agreement of the Sale Notice Parties.

vi. The Debtor shall file a monthly report of Asset Sales (a "Report") with the Court and serve the same upon the U.S. Trustee, counsel to the Committee, and FCC. Reporting shall commence October 30, 2015, and continue each month thereafter, with each monthly Report to be filed and served no later than fifteen (15) days after the end of each month. Each Report shall include the names of the Purchasers and the types and amounts of the sales made during the month in question.

Enter:

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United States Bankruptcy Judge

Dated: NOV 10 2015

Prepared by:

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