

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

)		
In re:)		Chapter 11
)		
GULF PACKAGING, INC., ¹)		Case No. 15- 15249 (PSH)
)		
Debtor.)		
)		

NOTICE OF SALE OF CERTAIN ASSETS

TO: The Official Committee of Unsecured Creditors (through its counsel, Freeborn & Peters LLP); the Office of the United States Trustee (Attention: Katy Gleason); FCC, LLC d/b/a First Capital (through its counsel, Dimitri Karcazes); known affected creditors (if any); and those parties who have requested notice in this chapter 11 case pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure:

PLEASE TAKE NOTICE that, on April 29, 2015, the above-captioned debtor and debtor in possession (the “Debtor”) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code.

PLEASE TAKE FURTHER NOTICE that, on June 2, 2015, the United States Bankruptcy Court for the Northern District of Illinois (the “Bankruptcy Court”) entered its *Order Establishing and Approving Procedures for the Sale of Certain Assets* [Docket No. 146] (the “Original Sale Order”), whereby the Bankruptcy Court authorized the Debtor to sell certain assets (the “Assets”).

PLEASE TAKE FURTHER NOTICE that, on November 10, 2015, the Bankruptcy Court entered its *Order Modifying Order Establishing and Approving Procedures for the Sale of Certain Assets* [Docket No. 268] (the “Modifying Order” and, together with the Original Sale

¹ The last four digits of the Debtor’s tax identification number are 5030.

Order, the “Sale Order”), whereby the Bankruptcy Court modified the requirements of the Original Sale Order with respect to sales of Assets with a book value of less than \$75,000.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Order, the Debtor proposes to sell the Assets set forth and described on **Exhibit A** attached hereto (the “Sale Assets”). **Exhibit A** also sets forth the material terms of the proposed sale, including the identity of purchaser. The designated purchase is **not** an insider or Affiliate of the Debtor.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Order, because the Assets being sold have a book value of less than \$75,000 and are being sold to a non-insider and non-Affiliate for a price well in excess of 25% of their book value, the Debtor, in the reasonable exercise of its business judgment, intends to proceed with this transaction at this time.

Respectfully submitted this 11th day of November, 2015.

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COUNSEL TO THE DEBTOR

EXHIBIT A

ASSETS TO BE SOLD AND MATERIAL TERMS OF SALE

Assets To Be Sold: IT equipment housed at co-location. Equipment will be “wiped” of any and all company information. GPI intellectual property is not included in this sale. The offer sheet containing specific hardware information is appended hereto.

Identity of Proposed Purchasers: Coil-Tran Corp. & Illini State Trucking

Purchase Price: \$52,650.00

Book Value of Assets: \$51,008.62

Other Offers, Valuations or Analyses Regarding the Assets in The Debtor’s Possession:

None.

Other Material Terms of Sale (if any): Each offer is to be reduced by \$ 5,150.00 which represents the manufactures need on the most expensive equipment to require a recertification and a repurchase of the warranty by the buyers.

Specific Items to Be Sold: See appended offer sheet

{GULFPACK/001/00044570.DOCX/}

**Gulf Packaging, Inc.
Offer to Purchase**

1 Dell Equalogics SAN
1 Force 10 S4810s Switch
Dell PowerEdge R720
Dell Power Edge R420
Dell Power Edge 720XD
1 Power Vault
1 APC Rack PDU
1 Fortgate 100D
1 HP rackmount Switch
1 Avocent 2030 Switch
1 Tripp Lite 16 port serial console
HP Rach mount 2910 Switch

\$ 28,300.00 * (\$23,150.00)

1 Dell Equalogics SAN
1 Force 10 S4810s Switch
Dell PowerEdge R720
Dell Power Edge R420
1 APC Rack PDU
1 Fortgate 100D
1 HP rackmount Switch
1 Urackmount console
1 HP Procurve 48 port switch

\$ 24,350.00 * (19,200.00)

* This is the gross offering, each offer is to be reduced by \$ 5,150.00 which represents the manufactures need on the most expensive equipment to require a recertification and a repurchase of the warranty by the buyers.

* There are two unique buyers splitting the equipment in the colocation.

The cost to move and deconstruct the colocation will be paid for by the buyers and Gulf Packaging, Inc. will not be responsible for movement or the cost of the same.

These offers expire on midnight of November 10, 2015.