

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	Case No. 06-00932
)	
GLAZED INVESTMENTS, LLC,)	Chapter 11
)	
Debtor.)	Hon. Pamela S. Hollis
)	
)	Hearing Date: April 18, 2006 at 10:00 a.m.
)	

NOTICE OF MOTION

PLEASE TAKE NOTICE that on April 18, 2006 at 10:00 a.m., or as soon thereafter as counsel may be heard, we will appear before the Honorable Pamela S. Hollis, or any judge sitting in her stead, in Room 644 of the Everett McKinley Dirksen Building, 219 South Dearborn Street, Chicago, Illinois 60604, and present the **DEBTOR'S MOTION FOR AN ORDER (A) SCHEDULING HEARING TO APPROVE ADEQUACY OF DISCLOSURE STATEMENT; (B) SHORTENING NOTICE PERIOD; (C) ESTABLISHING OBJECTION DEADLINE; AND (D) APPROVING FORM OF NOTICE**, a copy of which is hereby served upon you.

Dated: April 12, 2006

Respectfully submitted,

PERKINS COIE LLP

/s/ Daniel A. Zazove
One of its attorneys

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HEARING TO APPROVE ADEQUACY OF DISCLOSURE STATEMENT;
(B) SHORTENING NOTICE PERIOD; (C) ESTABLISHING OBJECTION
DEADLINE; AND (D) APPROVING FORM OF NOTICE**

Glazed Investments, LLC, the above-captioned debtor and debtor in possession (the "Debtor"), submits this motion (the "Motion") for an order (a) scheduling a hearing to approve the adequacy of the Disclosure Statement for the Debtor's Liquidating Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code (as amended from time to time, including all exhibits, the "Disclosure Statement"); (b) shortening the notice period; (c) establishing an objection deadline to the Disclosure Statement; and (d) approving form of notice. In support of this Motion, the Debtor respectfully represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this Motion under 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue for this Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are section 1125 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 3017 and 9006(c) of the

Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 3016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Northern District of Illinois (the "Local Rules").

Background

3. On February 3, 2006 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. No trustee or examiner has been requested or appointed in this case, and the Debtor continues to manage its affairs pursuant to sections 1107 and 1108 of the Bankruptcy Code.

4. The Debtor was the exclusive area developer of Krispy Kreme products for a geographic region encompassing parts of Minnesota, Wisconsin and Colorado. Prior to the Petition Date, the Debtor operated twenty franchise locations and supplied approximately 1,340 wholesale locations in its covered territory.

5. The Debtor commenced this chapter 11 case to facilitate the sale of substantially all of its assets, and on March 16, 2006, the Bankruptcy Court authorized the Debtor to consummate the sale of substantially all of its operating assets to Westward Dough Operating Company, LLC for \$10 million. The sale closed on March 30, 2006, and upon the closing of the sale, the Debtor ceased its business operations.

6. On April 12, 2006, the Debtor filed the Debtor's Liquidating Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code Dated April 12, 2006 (as amended from time to time, the "Plan") and the Disclosure Statement within the exclusive period provided under section 1121(b) of the Bankruptcy Code.

Relief Requested

7. By this Motion, the Debtor respectfully requests that this Court enter an order (a) scheduling a hearing to approve the adequacy of the Disclosure Statement; (b) shortening the notice period for objecting to the adequacy of the Disclosure Statement; (c) establishing an objection deadline; and (d) approving form of notice thereof, as more fully set forth below. Attached to this Motion as Exhibit A is a form of order granting the relief requested (the "Disclosure Statement Hearing Order").

A. The Disclosure Statement Hearing and Objection Deadline.

8. Pursuant to Bankruptcy Rule 3017(a), "the court shall hold a hearing on at least 25 days' notice to the debtor, creditors, equity security holders and other parties in interest as provided in Rule 2002 to consider the disclosure statement and any objections or modifications thereto." Fed.R.Bankr.P. 3017(a). However, the Court may reduce that time under Bankruptcy Rule 9006(c), which states that "when an act is required or allowed to be done at or within a specified time by these rules or by a notice given thereunder or by order of the court, the court for cause shown may in its discretion with or without motion or notice order the period reduced." Fed.R.Bankr.P. 9006(c).

9. The Debtor requests that this Court schedule a hearing to approve the adequacy of the Disclosure Statement (the "Disclosure Statement Hearing"), but reduce the notice period for objecting to the adequacy of the Disclosure Statement from twenty-five (25) days to fourteen (14) days after service of the Disclosure Statement Hearing Order (the "Disclosure Statement Objection Deadline"). Pursuant to an order of this Court entered on March 16, 2006, the Debtor sold substantially all of its assets and is in the process of winding down the administration of its assets. The Plan contemplates the liquidation of the Debtor's

remaining assets and the distribution of the proceeds to its creditors. Indeed, the Debtor anticipates that, under its Plan, all creditors other than general unsecured creditors will be paid in full, and general unsecured creditors will receive a distribution in accordance with the Plan Settlement Term Sheet, dated March 15, 2006, agreed upon between the Debtor, the Official Committee of Unsecured Creditors (the "Creditors' Committee") and Krispy Kreme Doughnut Corporation (the "Term Sheet"). Therefore, because the Debtor's assets have already been sold, the Debtor will be liquidated and all creditors' recoveries are fixed, the time required by creditors to review the Disclosure Statement and file any objections is significantly reduced.

10. Further, the only reason the Debtor maintains its work force is because those employees are needed to carry out the Plan. The longer this chapter 11 case lasts, the greater the expense. Given the circumstances of this case, there is just cause to reduce the notice period for the hearing and objection deadline.

11. On the other hand, creditors will not be prejudiced by a reduction of the notice period to object to the adequacy of the Disclosure Statement. The Debtor is liquidating and there are only a few sources of assets from which distributions will be made. More importantly, most creditors should be paid in full and the ones that will not be – general unsecured creditors – will receive a pre-determined distribution consistent with the negotiated agreement reached with the Creditors' Committee on behalf of all general unsecured creditors.

12. The Debtor requests that this Court require all objections to the Disclosure Statement be filed with the Court and served in a manner so that they are received on or before 4:00 p.m. prevailing Central time on the date of the Disclosure Statement

Objection Deadline by (a) counsel to the Debtor at Perkins Coie LLP, 131 South Dearborn Street, Suite 1700, Chicago, Illinois 60603, Attn: Daniel A. Zazove, Esq. and Jason D. Horwitz, Esq., (b) counsel to the Creditors' Committee at Pachulski Stang Ziehl Young Jones & Weintraub LLP, 10100 Santa Monica Blvd., #1100, Los Angeles, California 90067, Attn: Jeffrey N. Pomerantz, Esq., and (c) the Office of the United States Trustee at 225 West Monroe Street, Suite 3350, Chicago, Illinois 60606, Attn: Steve G. Wolfe, Esq.

13. The Debtor further requests that (a) the Court consider only timely filed and served written objections, (b) the Court require all objections to state with particularity the grounds for such objection and provide the specific text of the additional disclosure that the objecting party believes to be appropriate, and (c) objections not timely filed and served in accordance with the provisions of this Motion be overruled.

14. Given the Debtor's request to shorten the notice period for objecting to the adequacy of the Disclosure Statement, the Debtor requests that this Court fix the Disclosure Statement Hearing as a date two (2) days after the Disclosure Statement Objection Deadline.

B. Notice of the Disclosure Statement Hearing.

15. The Debtor will mail the Disclosure Statement Hearing Order within three (3) business days after its entry by the Court to all creditors and parties in interest. The Debtor submits that such notice complies with the notice requirements of Bankruptcy Rule 2002(b).

Notice

16. Notice of this Motion has been given to (a) the United States Trustee; (b) the Debtor's prepetition secured lenders or their counsel; (c) counsel to Krispy Kreme

Doughnut Corporation; (d) counsel to the official committee of unsecured creditors; and (e) those parties that requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Debtor submits that no further notice is required.

No Prior Relief

17. No prior Motion for the relief requested herein has been made to this or any other Court.

WHEREFORE, the Debtor respectfully requests entry of an order granting the relief requested herein and such other and further relief as is just.

Dated: April 12, 2006

Respectfully submitted,

GLAZED INVESTMENTS, LLC

/s/ Daniel A. Zazove
One of its attorneys

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