

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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| In re                    | : |
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| EASTGATE WHITEHOUSE LLC, | : |
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| Debtor.                  | : |
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| -----X                   |   |

**ORDER APPROVING SALE OF SUBSTANTIALLY ALL OF THE DEBTOR’S  
ASSETS FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES  
TO MAZAL ECHAD LLC PURSUANT TO BANKRUPTCY CODE § 363**

Upon the *Motion of Plan Administrator For Entry Of An Order (I) Approving The Sale Of Substantially All Of The Debtor’s Assets Pursuant To The Confirmed Plan, (II) Approving The Stalking Horse Agreement, Subject To Higher And Better Offers, (III) Finding That The Buyer Is A Good Faith Purchaser Under Bankruptcy Code § 363(m), (IV) Approving The Assignment Of Executory Contracts And Leases Pursuant To Bankruptcy Code § 365, And (V) Granting Related Relief* [Docket No. 365] (the “Motion”); and hearings on the Motion having been held before the Court on October 23, October 27 and October 31, 2025 (the “Hearings”); and the Court having found that notice of the Motion and Hearings was good and sufficient; and all objections to the Motion, if any, having been resolved, withdrawn, or overruled; and the Court having reviewed and considered the Motion and the exhibits annexed thereto; and the evidence, proffers and arguments of counsel at the Hearings; and the legal and factual bases set forth in the Motion and at the Hearings establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion and at the Hearings is in the best interests of the above-captioned, post-confirmation debtor, Eastgate Whitehouse, LLC (the “Debtor”), its estate, creditors and other parties in interest; and after due deliberation thereon and good and sufficient cause appearing therefor, it is hereby

**FOUND AND DETERMINED THAT:**

A. The findings and conclusions set forth in here constitute the Court's findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent that any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction to consider the Motion, and the relief requested therein pursuant to 28 U.S.C. § 1334. This proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this district and in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. The statutory bases for the relief requested in the Motion are: (i) sections 105(a), 363, 365, and 1142 of title 11, United States Code (the "Bankruptcy Code"); and (ii) Rules 2002, 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

D. This Sale Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds for good cause shown that there is no cause or legitimate reason for delay in the implementation of this Sale Order, particularly given the lengthy and diligent efforts made by the Debtor to find another buyer for the Premises, and waives any stay or delay as set forth herein, including the stay provided for in Bankruptcy Rule 6004(h).

E. Pursuant to the *Order Scheduling Expedited Hearing and Modifying Local Rule's Deadline For Filing Objections To, And Limiting Notice Of, Motion Of Plan Administrator For Entry Of An Order (I) Approving The Sale Of Substantially All Of The Debtor's Assets Pursuant*

*To The Confirmed Plan, (II) Approving The Stalking Horse Agreement, Subject To Higher And Better Offers, (III) Finding That The Buyer Is A Good Faith Purchaser Under Bankruptcy Code § 363(m), (IV) Approving The Assignment Of Executory Contracts And Leases Pursuant To Bankruptcy Code § 365, And (V) Granting Related Relief* [Docket No. 364], notice of the Motion was properly limited to the Notice Parties (as defined therein) and no other or further notice is necessary.

F. On August 19, 2022, the Debtor filed a voluntary chapter 11 petition before this Court.

G. On January 18, 2024, this Court entered the *Findings of Fact, Conclusions of Law, and Order (I) Approving Disclosure Statement on Final Basis and (II) Confirming Barclays Bank PLC'S Chapter 11 Liquidating Plan for the Debtor* [Docket No. 356] (the "Confirmation Order"), confirming the *Liquidating Plan for the Debtor Filed by Barclays Bank PLC* [Docket No. 207] (the "Confirmed Plan") and appointing David Wallace as the chapter 11 plan administrator (the "Plan Administrator") for the Debtor.

H. Pursuant to the Confirmation Order, the Court authorized, *inter alia*, the Plan Administrator, on behalf of the Debtor's estate, to: (i) employ a broker to market the Assets (as defined in the Motion) for a period of up to 120 days after the Effective Date (as defined in the Confirmed Plan) (the "Marketing Period"); and (ii) enter into a purchase and sale agreement for the sale of the Assets (the "Sale"), subject to higher and better offers.

I. On March 4, 2025, the Court entered an order [Docket No. 356] authorizing the Plan Administrator to retain Eastdil Secured, LLC (the "Broker") as real estate broker for the Debtor and to market the Assets.

J. The Plan Administrator and the Broker marketed the Assets during the Marketing Period and Extended Marketing Period (as defined in the Confirmed Plan). The Plan Administrator, in the proper exercise of his business judgment, determined that Mazal Echad LLC's ("Mazel" or "Stalking Horse") offer was the highest and best offer for the Assets, and the Sale is in the best interest of the Debtor, its estate, and its creditors.

K. After filing the Motion, the Plan Administrator received one competing bid ("Competing Bid") before the expiration of the bid deadline. After consultation with the relevant parties interest and multiple Hearings, the Plan Administrator determined that an auction should be held.

L. On October 28, 2025, the Court entered the Bidding Procedures Order [Docket No. 383] (the "Bidding Procedures Order") approving the proposed bidding procedures ("Bidding Procedures") for an auction ("Auction"). The Auction was scheduled for October 29, 2025.

M. The Bidding Procedures and Auction were substantively and procedurally fair to all parties and all potential bidding and afforded notice and a full, fair and reasonable opportunity for any person to make a higher or otherwise better offer. The Plan Administrator conducted the sale process without collusion and in accordance with the Bidding Procedures. On October 29, 2025, the Plan Administrator and its professionals held the Auction pursuant to the Bidding Procedures Order. To that end, no objections were noted on the record at the Auction.

N. At the conclusion of the Auction, the Plan Administrator, after consultation with the secured lender and its professionals, determined that the offer from the Stalking Horse, as modified at the Auction, was the highest and best offer for the Premises and the Stalking Horse was designated the successful bidder (the "Successful Purchaser"). The Competing Bid, as

modified at the Auction was the next best offer and was designated the Back Up Bidder for the Premises.

O. The Plan Administrator and Mazal extensively negotiated the terms and conditions of the PSA in good faith and at arm's length. Mazal is purchasing the Assets and has entered into the PSA in good faith and is a good faith buyer within the meaning of Bankruptcy Code section 363(m), and is therefore entitled to the full protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this proceeding in that, *inter alia*: (i) Mazal recognized that the Plan Administrator was free to deal with any other party interested in purchasing the Assets; (ii) Mazal agreed to subject its bid to competitive bidding; (iii) all payments to be made by Mazal and other agreements or arrangements entered into by Mazal in connection with the Sale have been disclosed; (iv) Mazal has not violated Bankruptcy Code section 363(n) by any action or inaction; (v) no common identity of directors or controlling stockholders exists between Mazal and the Debtor; and (vi) the negotiation and execution of the Agreement was at arm's length and in good faith.

P. The Court finds that: (i) the requirements of Bankruptcy Code sections 363(b) and (f) have been satisfied, and the Sale of the Assets to Mazal shall be free and clear of all liens, claims and encumbrances, with all existing liens, claims and encumbrances attaching to the proceeds of such sale in the same priority as already exists; (ii) Mazal is a good faith purchaser entitled to the protections of Bankruptcy Code section 363(m); (ii) Mazal is not an "insider" as that term is defined in Bankruptcy Code section 101(31) and no officer, director, manager or other insider of the Debtor holds any interest or is otherwise related to Mazal; and (iii) the assignment of the Assigned Contracts and Leases should be approved.

Q. The consideration provided by Mazal pursuant to the PSA (a) is fair and reasonable, (b) is the highest or best offer for the Premises, and (c) constitutes reasonably equivalent value (as defined in each of the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, and Bankruptcy Code section 548).

R. Mazal is an independent legal entity separate and distinct from the Debtor. There are no common equity holders, directors, managers or officers. Both Debtor and Mazal will continue to exist following the closing of Sale (the "Closing"). Mazal is not a mere continuation of the Debtor or its estate, and there is no continuity of enterprise between Mazal and the Debtor. Mazal is not holding itself out to the public as a continuation of the Debtor. Mazal is not a successor to the Debtor or its estate, and the Sale is not a consolidation, merger, or *de facto* merger of Mazal and the Debtor under applicable non-bankruptcy law.

S. A reasonable opportunity to object and be heard with respect to the Sale and the Sale Motion, and the relief requested therein (including, without limitation, the assumption and assignment of contracts), has been afforded to all interested persons and entities.

T. Based upon the foregoing findings and conclusions, the Motion, the declarations submitted in support of the Motion and the record before the Court with respect to the Motion, and good and sufficient cause appearing it is therefore,

**ORDERED THAT:**

1. **Granting of Motion.** The Motion is granted as provided herein.
2. **Approval of the Sale to the Successful Purchaser.** The Sale of the Premises to Mazal, pursuant to the terms of the purchase and sale agreement (the "PSA") attached as Exhibit B to the Sale Motion, is approved with the following modifications: (a) the Purchase Price (as defined in Section 2(a) of the PSA) is amended and increased to \$13,500,000; (b) Exhibit D to the

PSA is amended to include the security deposit of Support Parking LLC in the amount of \$166,666.65, which security deposit shall be replenished by Mazal at the Closing along with all other unfunded security deposits consistent with the Confirmed Plan; (c) the Closing shall occur on or before December 1, 2025, and (d) the Stalking Horse will provide 939-943 First Avenue LLC (the “Ground Lessor”) with an indemnity, bond or similar security in an amount of \$1,000,000 (the “Bond”) to indemnify the Ground Lessor from any future litigation by the tenants. To the extent there are any inconsistencies between the PSA and this Order, this Order shall govern. Within 2 business days of Plan Administrator’s request, Mazal shall execute an amended and restated purchase and sale agreement reflecting the modifications herein.

3. **Authorization to Consummate Transactions.** Pursuant to Bankruptcy Code sections 363(b) and (f), the Plan Administrator is authorized, empowered, and directed to use its reasonable best efforts to take any and all actions necessary or appropriate to (a) consummate the Sale pursuant to and in accordance with the terms and conditions of the PSA, (b) close the Sale as contemplated in the PSA and this Order, and (c) execute and deliver, perform under, consummate, implement, and fully close the PSA, including the assumption and assignment to Mazal of the Assigned Contracts, in accordance with the procedures set forth in the PSA, together with additional instruments and documents that may be reasonably necessary or desirable to implement the PSA and the Sale.

4. **Approval of the Back Up Bid.** Son Dinh Tran is designated the Back Up Bidder as provided in the Bid Procedures. The terms of the Back Up Bid are provided in that certain Agreement of Purchase and Sale between Eastgate Whitehouse LLC and Son Dinh Tran, dated as of October 24, 2025 (the “Back Up Bid”), a copy of which is attached hereto as Exhibit A. The Back Up Bid is modified as follows: (a) the Purchase Price(as defined in Section 2(a) of the Back

Up Bid) is amended and increased to \$14,000,000; and (b) Exhibit D to the Back Up Bid is amended to include the security deposit of Support Parking LLC in the amount of \$166,666.65, which security deposit shall be replenished by Back Up Bidder at the Closing along with all other unfunded security deposits consistent with the Confirmed Plan. To the extent there are any inconsistencies between the Back Up Bid and this Order, this Order shall govern. The Ground Lessor shall have 14 days from the date of entry of this Order to file notice of an objection to the Back Up Bid and/or Back Up Bidder and, if any such objection (*i.e.*, anything other than an unqualified acceptance or consent) is filed, the Back Up Bidder shall (i) have the right to immediately withdraw the Back Up Bid and have their deposit returned or (ii) to remain as the Back Up Bid.

5. **Alternative Transaction.** If (i) the sale to the Successful Purchaser fails to close and (ii) the (a) Plan Administrator and (b) Back Up Bidder intend to proceed with a sale to the Back Up Bidder (with (i) Ground Lessor consent or (ii) without Ground Lessor consent, if Back Up Bidder chooses to proceed, each as described in paragraph 4 above), the Plan Administrator shall provide notice of its intent to proceed with the Back Up Bid (the “Alternative Transaction Notice”) and will seek a hearing for approval of the sale to the Back Up Bidder on no less than five (5) business days’ notice.

6. **Objections Overruled.** Except as otherwise provided in this Sale Order, all objections to the Sale Motion and the relief requested therein that have not been withdrawn, waived, or settled by announcement to the Court during the Hearings, including, without limitation, any and all reservations of rights included in such objections or otherwise, are hereby denied and overruled on the merits, with prejudice. Those parties who did not object, or withdrew their objections, to the Sale Motion are deemed to have consented pursuant to Bankruptcy Code

section 363(f)(2).

7. **Good Faith Purchaser.** Mazal is a good faith purchaser within the meaning of Bankruptcy Code section 363(m) and entitled to all of the protections provided under Bankruptcy Code section 363(m).

8. **Modifications and Amendments.** The PSA and any ancillary documentation in connection with the closing of the Sale of the Assets to Mazal may be modified, amended or supplemented in a writing signed by the parties thereto without further order of the Court; *provided that* such modification, amendment or supplement (i) does not have a material adverse effect on the Debtor's estate or its creditors, and (ii) has been consented to in writing by Mazal and the Secured Lender (as defined in the Motion).

9. **Free and Clear of Liens.** The Plan Administrator is authorized to transfer the Assets to Mazal at the Closing Date (as defined in the Motion), and such transfer shall constitute a legal, valid, binding and effective transfer of the Assets and shall vest Mazal with all right, title and interests to the Assets free and clear of any interests in such property of any entity (collectively, "Interests") with such Interests attaching to the proceeds of the sale to the same validity, priority and extent as existed prior to such sale, including, without limitation: (a) all liens and encumbrances relating to, accruing, or arising at any time prior to the Closing Date, including but not limited to mechanics and other statutory liens (collectively, the "Liens"); and (b) all debts arising under, relating to, or in connection with any act of the Debtor or any claims (as defined in Bankruptcy Code section 101(5)), liabilities, obligations, demands, guarantees, options in favor of third parties, rights, contractual commitments, restrictions, interests, and matters of any kind and nature, whether arising prior to or subsequent to the commencement of the Chapter 11 Case, and whether imposed by agreement, understanding, law, equity, or otherwise (collectively, the

“Claims”). Upon the Closing Date of the Sale of the Assets, this Order shall: (i) be an absolute, outright and unconditional conveyance by the Debtor of all of its right, title and interest therein; (ii) be a legal, valid and effective transfer of the Assets; and (iii) vest in Mazal or its permitted assignee with good title to the Assets free and clear of all Interests, Liens, Claims and encumbrances.

10. **Assignment of Ground Lease and Assigned Contracts.** The assignment of the Debtor’s interest in the Ground Lease, as such term is defined in the PSA, to Mazal, is hereby approved. The requirements of Bankruptcy Code sections 365(b)(1) and 365(f)(2) are hereby deemed satisfied with respect to the Ground Lease and Assigned Contracts based on Mazal’s evidence of its financial condition and wherewithal and without any further action by Mazal, including but not limited to any other or further deposit. Pursuant to Bankruptcy Code section 365(f), Mazal has provided adequate assurance of future performance of the obligations under the Assigned Contracts. The Debtor shall remain liable to Ground Lessor for all obligations arising pursuant to the Ground Lease until the Closing Date of the Sale occurs. Upon the Closing Date of the Sale, the Debtor’s interest in the Ground Lease shall be assigned to Mazal. Notwithstanding anything to the contrary contained in the PSA or this Order, if on the Closing Date the Premises is subject to any notes or notices of violation of law or municipal ordinances, orders or requirements, that have been noted in or issued by any federal, state or municipal department having jurisdiction, and which have not been fully remedied and discharged of record (“Violations”), including, but not limited to, those listed on Schedule 3 to the PSA, Mazal shall be liable for remedying and discharging such Violations unless sale of the Ground Lease permits Mazal to eliminate such Violation under applicable bankruptcy law. Any repair or maintenance obligations or Violations after the Closing Date shall be the responsibility of Mazal.

11. **Release of Liens.** Upon the Closing Date of the Sale, any and all Liens, Claims and Encumbrances against the Assets shall be deemed released as a matter of law. Upon the written request of the Plan Administrator, a person or entity holding a lien, claim or encumbrance against the Assets shall execute and deliver to the Plan Administrator a written release of such lien, claim or encumbrance for filing with the appropriate governmental authority. If any person or entity that has filed one or more mortgages, mechanic's liens, lis pendens, financing statements, or other documents or agreements evidencing liens or encumbrances against the Assets shall not have delivered to the Plan Administrator prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, or any other forms of release of liens, claims, or lis pendens which the person or entity has with respect to the Assets, then Mazal or its assignee is hereby authorized to execute and file such statements, instruments, releases and other documents on behalf of the person or entity with respect to the Assets.

12. **No Successor Liability.** Except for the Assumed Contracts, other obligations expressly set forth in the PSA or this Order, Mazal shall not have any liability or other obligation of the Debtor or Plan Administrator arising under or related to any of the Assets for any reason or under any theory, including without limitation, alter ego, de facto merger, piercing the corporate veil or any other form of successor liability. Without limiting the generality of the foregoing, and except as otherwise expressly provided herein or in the Agreement, Mazal shall not be liable for any Claims against the Debtor, Plan Administrator or any of its predecessors or affiliates, and Mazal shall have no successor or vicarious liabilities of any kind or character, including, without limitation, under any theory of antitrust, environmental, successor, or transfer reliability, labor law, de facto merger, mere continuation, or substantial continuity, whether known or unknown as of the Closing Date, now existing, or hereafter arising, whether fixed or contingent, whether asserted

or unasserted, whether legal or equitable, whether liquidated or unliquidated, including, without limitation, liabilities on account of the Debtor and its affiliates, environmental liabilities, and any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the operation of any of the Assets prior to the Closing.

13. **Recording of Order.** The Plan Administrator, Mazal, or their assignee is authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all liens, claims and interests in the Assets of any kind or nature whatsoever. This Order is and shall be effective as a determination that all liens, claim, lis pendens and interests shall be, and are, without further action, released with respect to the Assets as of the Closing Date. The appropriate state and/or local governmental officials are hereby directed, upon the presentation of a copy of this Order, to terminate the filings evidencing any mortgages, liens or security interests against the Assets. In the event that a state or local government official cannot readily determine whether it is appropriate to release such security interest, the Plan Administrator, Mazal or its assignee may bring the matter before this Court for determination and this Court expressly retains jurisdiction to resolve any such question or dispute and to enforce the foregoing directions.

14. **Valid and Binding Agreement.** The execution and delivery of a deed to the Assets by the Debtor to Mazal as required under this Order and/or the PSA is valid, enforceable and binding on Mazal or any assignee thereof, the Debtor, its estate, all creditors of the Debtor, the holders of the membership interest in the Debtor, the Plan Administrator, and any holders of mortgages, liens or other interests in, against or on the Assets.

15. **Payment Of Claims.** Upon the closing of the Sale of the Assets, the Plan Administrator is authorized and directed, in accordance with the Confirmed Plan and without

further order from this Court, to pay the proceeds of the Sale to creditors on account of their claims.

16. **Authority To Take Actions.** The Plan Administrator is authorized to take all actions necessary and appropriate to implement and effectuate the relief granted pursuant to this Order and to expend such sums of money and do other things as may be necessary and appropriate to comply with the requirements established by this Order.

17. **Bulk Transfer Laws.** The Sale shall be conducted without the necessity of complying with any state or local bulk transfer laws or requirements.

18. **Tax Exemption.** The Sale shall be exempt from New York State and New York City recording taxes, transfer taxes, and stamp taxes pursuant to section 1146 of the Bankruptcy Code.

19. **Waiver Of Any Stay.** Any stay of this Order, whether arising from Bankruptcy Rules 6004 and/or 6006 or otherwise, is hereby expressly waived and the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

20. **Survival.** This Order and the PSA shall survive any conversion, dismissal or any other concussion of the Debtor's chapter 11 case.

21. **Retention of Jurisdiction.** This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: November 3, 2025  
White Plains, New York

**/s/ Sean H. Lane**  
Honorable Sean H. Lane  
United States Bankruptcy Judge