

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA**

In Re: Vanity Shop of Grand Forks, Inc., Debtor.	Case No.: 17-30112 Chapter 11
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NOTICE OF FILING OF TRANSCRIPT OF AUCTION

PLEASE TAKE NOTICE that on October 3, 2017, the above-captioned debtor in possession filed Debtor’s Motion for Entry of an Order, pursuant to 11 U.S.C. §§ 105 and 363, (i) approving bid/sale procedures, (ii) authorizing the sale of certain intellectual property free and clear of liens, claims, encumbrances, and other interests, and (iii) granting related relief [Docs. 430, 431] and Addendum to Debtor’s Motion [Doc. 449] (collectively the “Motion”).

PLEASE TAKE FURTHER NOTICE that in connection with the Motion, on October 25, 2017, Debtor held an auction (the “Auction”) to sell the Debtors’ intellectual property assets.

PLEASE TAKE FURTHER NOTICE that a copy of the transcript from the Auction is attached here to as **Exhibit A**.

Dated this 25th day of October, 2017.

VOGEL LAW FIRM

BY: /s/ Caren W. Stanley

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EXHIBIT A

Transcript of Telephonic Call-In Auction

1 UNITED STATES BANKRUPTCY COURT
2 DISTRICT OF NORTH DAKOTA

3 In Re: Case No. 17-30112
4 Vanity Shop of Grand Forks, Inc.
5 Debtor.

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11 TRANSCRIPT OF TELEPHONIC CALL-IN AUCTION
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15 DATE: October 25, 2017
16 PLACE: Vogel Law Firm
17 218 NP Avenue
18 Fargo, North Dakota
19 TIME: 10:02 a.m.
20 REPORTED BY: Paula D. Weber
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A P P E A R A N C E S

AUCTIONEERS:

David Peress
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1 APPEARANCES - CONTINUED

2 APPEARING FOR XENAX:

3 Ali Marvi
4 Haarlem, The Netherlands
5 xenax400@gmail.com
6 0031-617345777

7 APPEARING FOR RAINBOW NORTHEAST LEASING, INC.

8 Adin C. Goldberg, Senior Vice President
9 1000 Pennsylvania Avenue
10 Brooklyn, New York 11207
11 agoldberg@rainbow.us
12 718-360-4252

10

11 APPEARING FOR WESTERDALCORP, INC.:

12 Jay Westerdal, CEO
13 WesterdalCorp, Inc.
14 1845 West Mercer Way
15 Mercer Island, Washington 98040

16 APPEARING FOR LIONEL CAPITAL, LLC

17 Daniel Setton, Managing Partner
18 601 West 26th Street - Suite 1762
19 New York, New York 10001
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21 917-596-4273

22 APPEARING FOR XEDOC HOLDING, SA

23 Paul Keating, Director
24 19 Rue de Bitbourg
25 L-1273, Luxembourg
paul@law.es
and
Slavic Viner

Also present: Lowell Bottrell
Jill Nona

25

1 P R O C E E D I N G S

2 MR. PERESS: My name is David Peress,
3 P-e-r-e-s-s. I'm executive vice president at
4 Hilco Streambank, the court-appointed agent to the
5 debtor in connection with the sale of its
6 intellectual property assets.

7 This is the time set for an auction
8 to consider qualified bids for the intellectual
9 property assets.

10 At this point I'd like to identify
11 the folks that are on the phone. I will call the
12 names out of the entities from whom we expect
13 participation, and if -- once I call your name, if
14 you could identify, you know, if you're on the phone
15 and who your authorized representative is to speak on
16 the auction.

17 Given that we're on the telephone here,
18 it is very important that when people speak that they
19 identify themselves before they make a statement and
20 that people do not talk over each other. If you talk
21 over each other, whatever you say is going to get
22 garbled and isn't going to mean anything to anyone.

23 Okay. So first Paul Keating from
24 Xenax, are you on?

25 MR. KEATING: Xedoc, yes. I have

1 just -- this is Paul Keating. I have a plane to
2 catch. I'm currently in Geneva. And I have on the
3 phone with me another authorized representative who
4 can speak on my behalf. So in the event that I have
5 to leave before this is finished we can take --
6 actually at any time he can take over.

7 MR. PERESS: And the name of your
8 authorized representative, Paul?

9 MR. KEATING: Slavic Viner, V-i-n-e-r.

10 MR. PERESS: Thank you very much.

11 Okay. Xenax?

12 MR. MARVI: Yes, I'm here.

13 I represent --

14 MR. PERESS: I'm sorry, identify your
15 name.

16 MR. MARVI: My name is (telephone
17 difficulties)

18 MS. NONA: Sorry, we can't hear you.

19 MR. MARVI: Is it better now?

20 MR. BRAKKE: That was better. Could
21 you restate name, please.

22 MR. MARVI: My name is Ali Marvi, and
23 I'm representing myself.

24 MR. PERESS: Okay. Ali Marvi, A-l-i,
25 next word, M-a-r-v-i.

1 MR. MARVI: M-a-r-v-i, yes.

2 MR. PERESS: From Xenax, X-e-n-a-x.

3 MR. MARVI: Yeah, exactly.

4 MR. PERESS: Okay. Rainbow?

5 MR. GOLDBERG: This is Adin, A-d-i-n,
6 last name, Goldberg, G-o-l-d-b-e-r-g, representing
7 Rainbow.

8 MR. PERESS: Thank you, Adin.
9 Westerdal?

10 MR. WESTERDAL: Jay. Representing
11 myself.

12 MR. PERESS: So that was Jay Westerdal,
13 W-e-s-t-e-r-d-a-l?

14 And then Lionel Capital?

15 MR. SETTON: Daniel Setton on behalf of
16 Lionel Capital.

17 MS. NONA: Can you repeat that, please?

18 MR. BRAKKE: And spell.

19 MR. SETTON: Sure. Daniel Setton,
20 S-e-t-t-o-n, on behalf of Lionel Capital.

21 MR. BRAKKE: Thank you.

22 MR. PERESS: So in addition to me,
23 David Peress, I'm joined by my associate, Dmitriy
24 Chemlin. And then we have representatives from the
25 debtor and from the creditors committee. Maybe we

1 should start with the debtor's representatives.

2 MR. BRAKKE: Jon Brakke and Jill Nona
3 in Fargo.

4 MS. STANLEY: Caren Stanley.

5 MR. PERESS: And then the creditors
6 committee?

7 MS. BARRAGRY: Ellie Barragry with
8 Fox Rothschild. B as in boy, a-r-r-a-g-r-y, on
9 behalf of the committee of unsecured creditors.

10 MR. PERESS: Great. Is there anybody
11 else on the call that we have not identified?

12 MR. VINER: Would you like me to
13 identify myself? My name is Slavic Viner. I'm on
14 the call on behalf of Xedoc Holdings in addition to
15 Paul Keating.

16 MR. PERESS: Thank you, Slavic.
17 Anyone else?

18 Okay. Great.

19 So we have received three bids in
20 Lot 2. Lot 2 consists of three assets: the domain
21 names vanity.com and vanity.net and the registered
22 trademark for vanity.com.

23 In addition, we've received two bids
24 in Lot 3. Lot 3 consists of customer data, the
25 Vanity-related brand trademarks, and assorted domain

1 names excluding the domain names in Lot 2. Those
2 additional domain names include vanityshops.com and
3 evanity.com.

4 Our intention is to move forward
5 with the bids on Lot 3 first. Then we will move to
6 Lot 2. At the conclusion of each auction we will
7 identify the high bidder and the second highest
8 bidder.

9 Under the court order approving this
10 procedure, the debtor is required to then consult
11 with the creditors committee, which we intend to do.
12 So we will take a break and consult with the
13 creditors committee before coming back on the record.

14 We will also entertain if anyone is
15 interested in making a bid for what we have called
16 Lot 1. Lot 1 is simply a combination of Lot 2 and
17 Lot 3. So to make a bid in Lot 1 you're going to
18 have to make a bid that is higher than the
19 aggregation of Lot 2 and Lot 3. At this point we
20 don't have any bids for Lot 1.

21 We're going to proceed by open outcry.
22 In other words, once the auction is open, any
23 qualified bidder is entitled to make a bid. If after
24 a reasonable amount of time I have not heard the new
25 bid or a request for a pause in the auction, then

1 I will announce a fair warning of one minute, and
2 as that minute counts down a qualified bidder may
3 make a bid. At the conclusion of that one minute,
4 then we're going to adjourn the auction.

5 If you need a break to consult with
6 your internal partners or whomever, you need to let
7 me know that before the expiration of the fair
8 warning period, and we will consider your request
9 for a break.

10 Does anybody have any questions about
11 those procedures?

12 Great. So before we start the auction
13 I think we're going to need to take a few minutes
14 because we need to consult with the creditors
15 committee in accordance with the order. I'm happy
16 to leave this line open as it is and say we can
17 reconvene maybe, Jon, at 10:30 Central time?

18 MR. BRAKKE: Yes.

19 MR. PERESS: I think it will only take
20 a few minutes to discuss matters with the committee,
21 but they've asked a few questions off line, and
22 I want to make sure that everybody's on board before
23 I commence the auction.

24 So I think the right thing to do is
25 we'll put this call on hold, and then my intention

1 will be to come back on the record in what -- my
2 watch shows 19 minutes from now at 10:30 Central
3 time. Okay?

4 MR. BRAKKE: Very good.

5 (Off the record)

6 MR. PERESS: We're back on the record.

7 We're going to open the auction on
8 Lot 3. We have two qualified bids for Lot 3. Both
9 of them are in the amount of \$67,500. One is from
10 Rainbow. The other is from Lionel.

11 We are going to proceed by open outcry.
12 We are asking for bids in minimum increments of
13 \$10,000. So the bid that I am seeking is a bid of --
14 of at least \$77,500. Certainly bidders can go above
15 that or not if they so choose.

16 We'll open the auction at this point
17 for Lot 3. I'm seeking a bid of \$77,500 or above.

18 MR. KEATING: This is Paul Keating.
19 I have a question with respect to Lot -- can you hear
20 me?

21 MR. PERESS: You said, "I have a
22 question with respect to Lot..." Lot what?

23 MR. KEATING: Lot 1. If we are going
24 to open Lots 3 and 2, are we going to discuss Lot 1?

25 MR. PERESS: Yes. I think we put that

1 on the record earlier, and I'll confirm that again,
2 yes.

3 MR. SETTON: David, there is Daniel
4 Setton on behalf of Lionel Capital. I'd like to bid
5 77,500 for Lot 3.

6 MR. PERESS: I have a bid for 77,500
7 from Lionel Capital. I'm looking for a bid of at
8 least \$87,500.

9 MR. GOLDBERG: David, this is Adin with
10 Rainbow.

11 (Telephone difficulties)

12 MR. PERESS: I'm sorry, Adin. You
13 faded out.

14 MR. GOLDBERG: Sorry. 87,500 from
15 Rainbow.

16 MR. PERESS: I have a bid of 87,500
17 from Rainbow. I'm looking for a bid of a minimum
18 of 97,500.

19 MR. SETTON: This is Daniel Setton on
20 behalf of Lionel Capital. You have 97,500.

21 MR. PERESS: The current bid is 97,500
22 for Lot 3. I'm looking for a bid of 107,500.

23 MR. GOLDBERG: David, this is Adin
24 Goldberg. Can I just request a pause of about two
25 minutes?

1 MR. PERESS: So I have 11:33. Why
2 don't we reconvene at 11:40. So that's seven minutes
3 from now.

4 MR. GOLDBERG: All right. Thank you.

5 MR. PERESS: You're welcome.

6 I'm going to put folks on hold.
7 We'll reconvene at 11:40. I'm sorry, or 10:40
8 East Central time. I think Adin is in Eastern time
9 zone.

10 (Off the record)

11 MR. PERESS: Okay. I've got 10:45.

12 Mr. Goldberg, are you back on?

13 MR. GOLDBERG: I am. Thank you, David.

14 MR. PERESS: No problem.

15 So, again, the last bid in Lot 3 was
16 \$97,500 from Lionel Capital. I'm looking for a bid
17 of at least 107,500.

18 MR. GOLDBERG: This is Adin Goldberg
19 from Rainbow. We'll bid 107,500.

20 MR. PERESS: Thank you. I have a bid
21 of \$107,500. Looking for --

22 MR. SETTON: This is Dan Setton
23 with Lionel Capital. 117,5.

24 MR. PERESS: I have a bid of 117,500
25 from Lionel. I'm looking for a bid of 127,500.

1 MR. GOLDBERG: This is Adin Goldberg
2 from Rainbow.

3 (Telephone difficulties)

4 MR. PERESS: I'm sorry, Adin, you broke
5 up.

6 MR. GOLDBERG: 127,500.

7 MR. PERESS: Thank you.

8 We have a bid from Rainbow of 127,500.
9 I'm looking for a bid of a minimum of 137,500.

10 MR. SETTON: Give me one minute, David.

11 MR. PERESS: Sure. Lionel requested a
12 one-minute break.

13 (Off the record)

14 MR. SETTON: This is Dan Setton of
15 Lionel Capital. 137,500.

16 MR. PERESS: So we're back on the
17 record, and Lionel made a bid of \$137,500.

18 Looking for a bid of a minimum of
19 \$147,500.

20 MR. GOLDBERG: David, this is Adin
21 Goldberg. Can you give me two minutes, please?

22 MR. PERESS: So I've got 10:47. We'll
23 reconvene at 10:50.

24 MR. GOLDBERG: Thank you.

25 MR. PERESS: You're welcome.

1 (Off the record)

2 MR. KEATING: This is Paul Keating.

3 What is the current bid on Lot 3?

4 (No response)

5 MR. KEATING: Hello? There was an a
6 request for the outstanding current bid made for
7 Lot 3.

8 THE REPORTER: Who was that speaking?

9 MR. KEATING: Paul Keating.

10 MR. BRAKKE: Thank you.

11 MR. KEATING: I never heard a response
12 to my question. This is Paul Keating. I asked the
13 current bid on Lot 3.

14 MR. BRAKKE: Paul, this is Jon Brakke
15 talking, and to my understanding the current high bid
16 is Lionel's bid of \$137,500.

17 MR. GOLDBERG: David, this is Adin
18 Goldberg again. If you could just give me a couple
19 more minutes I'd appreciate it. Hello?

20 MR. BRAKKE: Debtor has no objection to
21 an extension of three more minutes.

22 MS. BARRAGRY: The committee of
23 unsecured creditors also has no objection.

24 MR. GOLDBERG: Is David on the line?

25 MR. PERESS: It's 10:50. This is David

1 Peress. We're going back on the record.

2 MR. GOLDBERG: David, I had asked for
3 three more minutes.

4 MR. PERESS: Oh, I'm sorry, I didn't
5 hear that. I had you on hold. Okay. So why don't
6 we take five more minutes just to be sure so we'll
7 reconvene at 10:55.

8 (Off the record)

9 MR. PERESS: Okay. I've got 10:55. Is
10 Mr. Goldberg back on?

11 MR. GOLDBERG: Yes.

12 MR. PERESS: Okay. So the last bid
13 was 137,500 for Lot 3. Do you wish to make a further
14 bid?

15 MR. GOLDBERG: No, thank you.

16 MR. PERESS: So I understand that
17 Rainbow is passing at this point. So we'll reflect
18 that the high bid in Lot 3 is \$137,500 by Lionel
19 Capital.

20 We're now going to move to Lot 2.
21 Lot 2 consists of three assets: the vanity.com and
22 vanity.net domain names and the vanity.com registered
23 trademark. We have three bids. They are all in an
24 amount of \$250,000. Xedoc, Xenax, and Westerdal.

25 We're going to seek bids in a minimum

1 amount of \$10,000. You can certainly feel free to
2 exceed that amount. We're going to proceed by open
3 outcry. So once the auction opens, any party may
4 make a bid and that becomes the high bid, and then
5 other parties need to top that if they wish to
6 continue. If you need a break, ask me for one and we
7 will consider your request.

8 So at this point I'm opening up the
9 auction for Lot 2 at \$250,000, and I'm seeking a
10 minimum bid of \$260,000. Does anybody wish to bid
11 \$260,000?

12 MR. WESTERDAL: This is Westerdal.
13 I will take that 260.

14 MR. PERESS: I have \$260,000 from
15 Westerdal. I'm looking for a minimum bid of
16 \$270,000.

17 MR. KEATING: This is Paul Keating.
18 Can I have a minute, please?

19 MR. PERESS: Do you need just one
20 minute or do you need more than that?

21 MR. KEATING: No, I don't need any more
22 than that.

23 MR. PERESS: Okay. So we'll adjourn
24 for two minutes until noon Eastern --

25 MR. KEATING: No, I don't need any

1 time. I do not need any time.

2 MR. PERESS: Okay. So we're looking
3 for a bid above \$260,000. At this point the high bid
4 is 260,000 from Westerdal.

5 MR. MARVI: This is Marvi from Xenax.
6 I'm in at 270, please.

7 MR. PERESS: We have a bid of \$270,000
8 from Xenax. Looking for a bid of a minimum of
9 \$280,000.

10 MR. WESTERDAL: This is Westerdal.
11 I'll go 280.

12 MR. PERESS: Bid of \$280,000 from
13 Westerdal. Looking for a minimum bid of \$290,000.

14 MR. MARVI: This is Xenax again. 290.

15 MR. PERESS: I have a bid of \$290,000
16 from Xenax. Looking for a minimum bid of \$300,000.

17 MR. WESTERDAL: This is Westerdal.
18 I'll take 300,000.

19 MR. PERESS: I have a \$300,000 bid.
20 Looking for a minimum bid of \$310,000.

21 MR. MARVI: Xenax again. 310.

22 MR. PERESS: I have a bid of \$310,000
23 from Xenax. I'm looking for a minimum bid of
24 \$320,000.

25 MR. WESTERDAL: This is Westerdal.

1 I'll take it for 320.

2 MR. PERESS: Westerdal has bid
3 \$320,000. Looking for a minimum bid of \$330,000.

4 MR. MARVI: Xenax. \$330,000.

5 MR. PERESS: I have a bid of \$330,000
6 from Xenax. Looking for a minimum bid of \$340,000.
7 The current high bid for Lot 2 is \$330,000. Looking
8 for a bid of at least \$340,000.

9 Okay. At this point I'm going to
10 declare a fair warning unless somebody makes a bid
11 or asks for a break within the next minute we'll
12 adjourn the hearing. Sorry. The auction.

13 30 seconds. 15 seconds.

14 Okay. So at this point the high bid
15 in Lot 2 is \$330,000. So at this point in accordance
16 with the order of the bankruptcy court the debtor is
17 going to confer with the creditors committee and then
18 we'll come back on the record.

19 I don't suspect this is going to take
20 very long so you may want to stay on hold, but why
21 don't we say that we'll come back on at 11:15 Central
22 time, which is about 12 minutes from now, okay?

23 Does anyone have any questions before
24 we adjourn? Okay. Thank you.

25 (Off the record)

1 MR. PERESS: Okay. This is David
2 Peress. We're back on the record at 11:15 Central
3 time.

4 The debtor has had an opportunity to
5 consult with the creditors committee and based on
6 that consultation has reached the following
7 conclusions:

8 That in Lot 3 the high bid is Lionel
9 Capital of \$137,500. The second highest bid was by
10 Rainbow, \$127,500.

11 In Lot 2 the high bid was Xenax,
12 \$330,000. The second highest bid was Westerdal at
13 \$320,000.

14 At this point we would entertain
15 interest if there were a party who wanted to make
16 a bid on Lot 1. Lot 1 is the aggregation of
17 Lots 2 and 3. So all of the assets in Lot 2 plus
18 all of the assets in Lot 3. In order to make a bid
19 in Lot 1, the minimum amount that would need to be
20 bid at this point is \$477,500.

21 Is anyone interested in making a bid
22 on Lot 1?

23 MR. WESTERDAL: I -- this is Jay
24 Westerdal. I just wanted to confirm. So Lot 2 is
25 officially closed and I can't put an offer in?

1 MR. PERESS: Well, at this point the
2 high bid is \$330,000 in Lot 2. Are you suggesting
3 that you were not finished? You received fair
4 warning and didn't make another bid.

5 MR. WESTERDAL: Sorry, I was on a
6 different call. But, yeah, I would put another
7 offer in.

8 MR. PERESS: And what would that other
9 offer be?

10 MR. WESTERDAL: 340.

11 MR. PERESS: So I think I need to --
12 I think I need to put this call on hold and go back
13 into consultation with my counsel and the creditors
14 committee counsel as well.

15 MR. BRAKKE: David, there's a question
16 somebody wants to ask.

17 MR. PERESS: Sure.

18 MR. BRAKKE: Who is that speaking?

19 MR. MARVI: This is Marvi from Xenax.

20 MR. BRAKKE: Yes.

21 MR. MARVI: I actually object because
22 you gave a fair amount of warning so the gentleman
23 could have asked for an extension. Being on another
24 line is not an excuse.

25 MR. BRAKKE: Your objection is noted,

1 and we will consider it when we confer on a
2 separate line. Thank you.

3 MR. MARVI: Okay. Thank you.

4 MR. PERESS: Thanks, folks.

5 (Off the record)

6 MR. PERESS: Okay. I've got 11:30
7 Central time so -- sorry. I've got 11:30 Central
8 time so we're going to go back on the record.

9 We were announcing the high bids for
10 Lot 2 and Lot 3 and the second highest bids on
11 Lot 2 and Lot 3. And after we announced those
12 Mr. Westerdal indicated a desire to make another bid
13 on Lot 2 in the amount of \$340,000. Xenax has
14 objected to allowing Mr. Westerdal to make a further
15 bid.

16 We -- the debtor has consulted with the
17 creditors committee and have reviewed the court order
18 and bid procedures approved by the bankruptcy court
19 in this case, and based on that review have concluded
20 that at this point there is no prejudice, and it
21 would be appropriate to allow an additional bid on
22 Lot 2 and to re -- and to recommence that auction.

23 We understand that Xenax objects, and,
24 certainly, sir, your rights are reserved in respect
25 of that, and, you know, the debtor and the creditors

1 committee will be prepared to deal with that if we
2 have to. I hope we don't. But that's the
3 determination that we've made in consultation with
4 the creditors committee.

5 So we're re-opening Lot 2.

6 Mr. Westerdal, will you please confirm
7 your bid?

8 MR. WESTERDAL: Yes. This is
9 Westerdal. 340.

10 MR. PERESS: We have a bid from Jay
11 Westerdal on behalf of Westerdal at \$340,000.

12 Does anybody wish to make a further
13 bid? We'd like a minimum bid of \$350,000.

14 Okay. We have a bid of \$340,000.
15 This is fair warning. If any party wishes to make
16 another bid or ask for a break, you need to do so in
17 the next minute.

18 MR. BRAKKE: David, would it be
19 appropriate to confirm that Mr. Marvi is still on
20 the line?

21 MR. MARVI: Yeah, I'm here actually.

22 MR. BRAKKE: Thank you.

23 MR. PERESS: 30 seconds. 10 seconds.

24 Okay. So at this point Lot 2 is
25 adjourned. The high bid is \$340,000 from Westerdal.

1 The second highest bid is \$330,000.

2 Noted on the record is Xenax's
3 objection to Mr. Westerdal's bid of \$340,000.

4 We're now going to return to what is
5 Lot 1. Lot 1 is an aggregation of the assets in
6 Lot 2 and Lot 3. In order to make a bid in Lot 1
7 the minimum bid we would ask for is \$487,500. At
8 this point I'm going to ask if anybody is interested
9 in making a bid on Lot 1 in a minimum amount of
10 \$487,500.

11 Okay. I'm comfortable that nobody
12 intends to bid on Lot 1 at a minimum amount of
13 \$487,500.

14 We've consulted with the creditors
15 committee. Unless the debtor or the committee feel
16 like we need further consultation, I'm ready to
17 declare the high bid in each lot and certify the
18 auction.

19 MR. BRAKKE: Debtor doesn't believe any
20 further consultation is appropriate.

21 MS. BARRAGRY: The committee agrees
22 that no further consultation is necessary.

23 MR. PERESS: So at this point the
24 debtor will confirm that the high bid for Lot 2 is
25 Westerdal of 340,000. The second highest bid is

1 Xenax at 330,000.

2 The high bid for Lot 3 is Lionel
3 Capital at 137,500. The second highest bid is
4 Rainbow at \$127,500.

5 The high bidders, Mr. Westerdal, and
6 Lionel Capital, you need to get to us before the end
7 of business today a revised asset purchase agreement
8 that changes the amount of your purchase and cough up
9 your deposit in order that we can take them to the
10 bankruptcy court tomorrow at 10 a.m. Central time.

11 Mr. Westerdal, is that understood?

12 MR. WESTERDAL: Yes, that's understood.

13 MS. STANLEY: I think it's 9:30 - this
14 is Caren Stanley - tomorrow.

15 MR. PERESS: I'm sorry, 9:30 Central
16 time?

17 MS. STANLEY: Yes.

18 MR. PERESS: Thank you for correcting
19 that. So the hearing tomorrow is at 9:30 Central
20 time.

21 MR. BRAKKE: And that will only be as
22 to Lot 2.

23 MR. PERESS: Right. That's a good
24 point. So at 9:30 Central time we will be going
25 forward with Lot 2, which are the assets

1 Mr. Westerdal is the high bidder on.

2 The hearing to consider the sale of
3 Lot 3 will be on November 14. The reason for the
4 delay is that given that Lot 3 contains assets that
5 contain personally identifiable information of
6 customers of Vanity, the United States trustee has
7 appointed - a little point - a consumer privacy
8 ombudsman to make recommendations to the court in
9 connection with the assignment of that data to the
10 winning bidder. We need to give the consumer privacy
11 ombudsman time to render their report and
12 recommendations, so that extension is to accommodate
13 that.

14 Mr. Westerdal, we'll be providing you
15 shortly a revised APA that merely changes the
16 purchase price, and if you could as soon as possible
17 confirm a coughed-up wire in the amount of -- that
18 brings the aggregate amount of your deposit to
19 \$34,000. That would be necessary in order for us
20 to get this done tomorrow.

21 Does anybody have any other questions?

22 Okay. We're going to go off line.

23 Thank you very much for your participation today.

24 MR. BRAKKE: Thank you, David.

25 (The proceedings ended at 11:39 a.m.)

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C E R T I F I C A T E

I, Paula D. Weber, hereby certify that I am qualified as a verbatim shorthand reporter; that I reported in Stenographic shorthand the foregoing proceedings at the time and place aforesaid; and that the foregoing transcript, consisting of twenty-five (25) pages, is a true and correct, full and complete transcription of said shorthand notes to the best of my ability.

Dated at Fargo, North Dakota, this 25th day of October, 2017.



Paula Weber
Notary Public
My commission expires June 10, 2022.

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