

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re	: Chapter 7
	: :
MARKEL BABAEV,	: Case No. 03-16559-CEC
	: :
Debtor.	: :
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NOTICE OF SALE

PLEASE TAKE NOTICE that a hearing (the "Hearing") will be held before the Honorable Carla E. Craig, Chief United States Bankruptcy Judge, at the United States Bankruptcy Court, 271 Cadman Plaza East, Suite 3529, Brooklyn, New York, 11201 on May 14, 2008 at 11:30 a.m. or as soon thereafter as counsel can be heard for the entry of an order authorizing John S. Pereira, Chapter 7 Trustee (the "Trustee") of Markel Babaev, the debtor (the "Debtor"), to sell real estate located at 218-06 Peck Avenue, Jamaica, New York (the "Property") pursuant to 11 U.S.C. §363(b), (f) free and clear of all liens, claims and encumbrances with such liens, claims and encumbrances to attach to proceeds to DJR Property Development (the "Purchaser"), for a sale price of \$525,000.00, SUBJECT TO HIGHER AND BETTER OFFERS.

PLEASE TAKE FURTHER NOTICE that the Trustee's sale of the Property shall be "as is" and "where is", without recourse, representation or warranty of any kind.

PLEASE TAKE FURTHER NOTICE, that any bids for the purchase of the Property shall (i) be in writing, (ii) be in cash in an amount not less than \$535,000.00, (iii) state the name and address of the bidder and, if a corporation, the names of its principal officers, (iv) include a financial statement demonstrating, to the Trustee's satisfaction, the financial ability of

the individual or entity submitting such bid, (v) be accompanied by a deposit in the form of a certified or cashier's check, drawn upon a United States bank, made payable to "John S. Pereira, Trustee" in the amount of ten percent (10%) of the bid submitted (which deposit shall be (a) applied toward the purchase price if the bid is accepted and approved by the Court and in that event such deposit will be non-refundable, or (b) refunded in full after the hearing if the bid is not accepted), and (vi) must be served upon and received by counsel to the Trustee, Jones & Schwartz, P.C., counsel to the Trustee, One Old Country Road, Suite 384, Carle Place, New York 11514; Attention: Harold D. Jones, Esq., no later than five (5) business days prior to the hearing.

PLEASE TAKE FURTHER NOTICE, that if a party whose bid is accepted for the Property being sold by the Trustee, fails through no fault of the Trustee to timely pay all or any part of the purchase price (time being of the essence with respect to any such purchaser's obligations), the Trustee shall retain, as partial liquidated damages and not as a penalty, all payments made by such party.

PLEASE TAKE FURTHER NOTICE, that objections, if any, to the sale of the Property by the Trustee pursuant to this order shall (i) be in writing, (ii) set forth a factual and legal basis for the objection, (iii) identify the party raising the objection, (iv) comply with the Federal Rules of Bankruptcy Procedure and (v) be filed with this Court (with one (1) copy to Chambers) and be served upon Jones & Schwartz, P.C., counsel to the Trustee, One Old Country Road, Suite 384, Carle Place, New York 11514; Attention: Harold D. Jones, Esq.; and The United States Trustee, 271 Cadman Plaza East, Brooklyn, New York, 11201 so as to be filed and received no later than five (5) business days prior to the hearing.

PLEASE TAKE FURTHER NOTICE that the hearing may be adjourned from  
time to time by announcement in open Court.

Dated: Brooklyn, New York  
April 16, 2008

BY ORDER OF THE UNITED STATES  
BANKRUPTCY COURT FOR THE  
EASTERN DISTRICT OF NEW YORK

/s/Carla E. Craig

CARLA E. CRAIG

CHIEF UNITED STATES BANKRUPTCY JUDGE

Harold D. Jones, Esq.  
Jones & Schwartz, P.C.  
A Member of the Firm  
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