

Sale Date: June 22, 2005
Sale Time: 2:00 P.M.
Hearing Date: July 7, 2005
Hearing Time: 10:00 A.M.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 7
FULTON VILLAGE PURVEYORS, INC., : Case No. 04-17341 (SMB)
Debtor. :

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NOTICE OF CHAPTER 7 TRUSTEE'S (i) AUCTION AND AUCTION DATE FOR THE SALE OF SUBLEASE TO STALL #26 AT FULTON FISH MARKET FREE AND CLEAR OF LIENS, CLAIMS & ENCUMBRANCES and (ii) SALE HEARING

PLEASE TAKE NOTICE that Roy Babitt, Chapter 7 Trustee ("Trustee") of Fulton Village Purveyors, Inc. ("Debtor"), by his attorneys, Davidoff Malito & Hutcher LLP, has scheduled an auction sale of his **ownership interest in proprietary lease to Stall #26 at Fulton Fish Market (which will eventually be moved to units 48 and 50 at the New Fulton Fish Market at the Hunt's Point Market, Bronx, New York)** (the "Lease") on **June 22, 2005** at 2:00 P.M. (the "Auction Hearing"); and (b) the hearing date of July 7, 2005 at 10:00 A.M. to approve the Trustee's selection of the highest bid and the sale of the Lease (the "Sale Hearing").

PLEASE TAKE FURTHER NOTICE that an auction for sale of the Lease free and clear of all liens, claims, interests, and encumbrances will be conducted at the U.S. Bankruptcy Court, SDNY, One Bowling Green, Room 723, New York, NY 10004, on June 22, 2005 at 2:00 P.M., at which all prospective bidders may bid and participate pursuant to the terms

of the bidding procedures (the "Bidding Procedures") annexed hereto as Exhibit A.

PLEASE TAKE FURTHER NOTICE that copies of the lease from the *City of New York*, *Sub-lease from New York Wholesale fish Dealers Association and the Assignment of Lease from Viking J. Seafood Inc.*, may be obtained by written request to Trustee's counsel Davidoff Malito & Hutcher LLP (Attn: Warren R. Graham, Esq.), 605 Third Avenue, 34th Floor, New York, NY 10158.

PLEASE TAKE FURTHER NOTICE that pursuant to the Bidding Procedures, any bidder desiring to submit a bid at the Auction must submit written offer to purchase the Lease no later than 5:00 p.m. on June 17, 2005, which bids should be directed to G.E.M. Auction Corp. 499 Van Brunt Street, Suite 4B, Brooklyn, NY 11231. The Trustee has the discretion of accepting Bids submitted after June 17, 2005.

PLEASE TAKE FURTHER NOTICE that winning bidder is subject to approval by the City of New York (City Hall, New York, NY 10007), New Fulton Fish Market Cooperative at Hunts Point, Inc. and the New York City Business Integrity Commission (100 church Street, New York, NY 10007).

PLEASE TAKE FURTHER NOTICE that all bids shall be subject to higher or better bids at the Auction. In the event that the Trustee determines that he has not received a qualified bid, the Trustee will cancel the Auction. If a qualified bid is received, the results of the Auction will be presented to the Bankruptcy Court for approval at the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that the Bankruptcy Court will hold a hearing (the "Sale Hearing") on July 7, 2005 at 10:00 A.M. to consider the Trustee's selection of the highest or best bid and the sale of the Lease. The hearing may be adjourned from time to time without further

notice except by announcement of the adjourned dates at the hearing or at any adjournment thereof.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the sale or any other relief to be considered at the Sale Hearing, including the Trustee's request to approve the sale of the Lease free and clear of all liens, claims, interests, and encumbrances, must be in writing and set forth with particularity and filed with the Bankruptcy court (with copy to the Hon. Stuart R. Bernstein's chambers) and served on (i) Office of the U.S Trustee, 33 Whitehall Street, New York, NY 10004; and (ii) Davidoff Malito & Hutcher LLP (Attn: Warren R. Graham, Esq.), 605 Third Avenue, 34th Floor, New York, NY 10158, so as to be actually received by no later than 5:00 P.M. on June 27, 2005.

Dated: New York, New York
May 31, 2005

DAVIDOFF MALITO & HUTCHER LLP

By: /s/ Warren R. Graham
Warren R. Graham (WG-7415)
A Member of the Firm
Attorneys for Roy Babitt, Chapter 7 Trustee
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EXHIBIT A

TERMS AND CONDITIONS OF BIDDING PROCEDURES FOR SALE OF THE LEASE

1. Procedure for Submitting Bids.

a. Prospective purchasers ("Bidders") must submit binding, written offers ("Bids") to purchase such assets no later than 5:00 p.m. on June 17, 2005 (the "Bid Date"), which Bids should be directed to G.E.M. Auction Corp. 499 Van Brunt Street, Suite 4B, Brooklyn, NY 11231. The Bids must be accompanied by a \$35,000 deposit by certified funds or wire transfer made payable to "Roy Babitt, Chapter 7 Trustee". The Trustee has the discretion of accepting Bids submitted after June 17, 2005.

b. All Bids shall be in writing and conform to the terms and conditions described herein. Following completion of the solicitation process, an auction shall be held on **June 22, 2005 at 2:00 p.m.** at U.S. Bankruptcy Court, SDNY, One Bowling Green, Room 723, New York, NY 10004, to consider all higher or otherwise better Bids for the Purchased Assets. All Bidders wishing to participate in the Auction must appear at such location, or such other designated location, at the date and time specified in the preceding sentence.

2. Subject To Approval Of The Bankruptcy Court

The proposed sale shall in all respects be subject to approval of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), the applicable provisions

of title 11 of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure, other applicable rules and law, and the terms of definitive transaction documents.

3. Deposit

Each Bid must be accompanied by a good faith deposit of \$ 35,000, which will only be refunded if and when an order of the Bankruptcy Court approving a Bid other than the Bid submitted by such Bidder becomes final and nonappealable (unless such finality and nonappealability shall have been waived by the Debtors and the buyer and the transaction is consummated).

4. Price and Form of Consideration.

a. All Bids must state the price (the "Purchase Price") the Bidder is proposing to pay to acquire the Lease. The Purchase Price shall be payable by certified check or wire transfers.

b. Any Bidder, wishing to bid at the Auction must submit its Bid, by no later than the Bid Date. The Trustee has the discretion of accepting bids submitted after June 17, 2005.

5. Financing/No Contingent Bids.

Bids shall not be subject to or contingent upon obtaining financing. In each case, Bids must be accompanied by sufficient evidence of financial wherewithal to consummate the transaction. Please specify the name(s) and telephone number(s) of contact persons at the financing source(s) involved to enable the Sellers to verify financing.

6. Partners/Joint Ventures, Etc.

Each Bid must fully disclose the identity of all entities which shall be acquiring directly or indirectly the Lease under or in connection with a Bid. Further, each Bid must provide sufficient

information regarding both the Bidder and partner(s), if any, to satisfy the Sellers with respect to the requirements enumerated in section 363(n) of the Bankruptcy Code.

7. Due Diligence.

Bidders must complete all required due diligence in connection with their Bid prior to the submission of such Bid.

The winning bidder is subject to approval by the City of New York (City Hall, New York, NY 10007), New Fulton Fish Market Cooperative at Hunts Point, Inc. and the New York City Business Integrity Commission (100 church Street, New York, NY 10007).

8. Acceptance of Bids.

Bids submitted on the Bid Date as modified by a Bidder at the Auction shall remain open and irrevocable through completion of the Auction. The successful Bidder (the "Successful Bidder") shall be the Bidder that submits the highest or otherwise best Bid at the Auction as determined by the Trustee in his reasonable discretion. Acceptance of a Bid shall not occur or be deemed to have occurred until approved by entry of an order by the Bankruptcy Court which, has become final and nonappealable (unless such finality and nonappeability has been waived by the Trustee and the buyer) and, among other things, authorizes the Trustee consummate the sale with the Successful Bidder. The Trustee is authorized to assume and assign the Lease to the Successful Bidder.

9. Qualified Bidder

In order for a Bid to be considered it must be submitted by a "Qualified Bidder." A "Qualified Bidder" is one who has complied with the terms and conditions set forth herein and whom the

Sellers have determined has demonstrated the financial ability to close the transaction.

a. The Trustee, reserves the right to: (i) determine in his reasonable discretion which Bid received at or before the Auction, if any, is the highest or otherwise best offer; (ii) reject any Bid, which the Trustee, in his reasonable discretion, deem to be (x) inadequate or insufficient, (y) not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, or the terms and conditions set forth herein, or (z) contrary to the best interests of the Trustee, the bankrupt estate, creditors and other parties in interest; and (iii) determine that any Bidder, is not a Qualified Bidder if in the Trustee's reasonable discretion such Bidder has not satisfied the terms and conditions set forth herein.

b. The Trustee further reserve the right, to modify or augment the procedures set forth herein at any time, including, without limitation, specifying time limitations for submitting additional Bids at the Auction, provided that such modification or augmentation is not inconsistent with any order of the Bankruptcy Court.

c. With respect to any Qualified Bidder in the event the Trustee does not consummate the Asset Sale for any reason, the Trustee shall have no obligation or liability to any such Bidder.

10. Disputes Regarding Procedures.

In the event of a dispute regarding any of the foregoing procedures, such dispute shall be resolved by the Bankruptcy Court.

11. Contacts.

John Cronin at GEM Auction Corp, 499 Van Brunt Street, Suite 4B, Brooklyn, NY 11231, telephone number (718) 222-0100.

12. Closing

Any prospective purchaser must be prepared to close on the assignment of the lease within ten business days; time being of the essence as to purchaser's obligations; failure to close will result in forfeiture of any down payment.

Dated: May 31, 2005

BY ORDER OF THE COURT