



G.E.M. AUCTION CORP.

AUCTIONS • REAL ESTATE SALES & MANAGEMENT • APPRAISALS • RECORD & ASSET STORAGE • LIQUIDATION EST.1980

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Robert Money Penny, CEO (1941-2007)
Michael Gilhooly, President
David Ross, V.P., Lic. R.E. Broker
Sal Olivo, Associate, ASA Candidate

Bankruptcy Jewelry Auction

Re: 47 Jewelry, Inc.

INVENTORY: A QUANTITY of 14 & 18 ct. GOLD RINGS, EARRINGS, PENDANTS, BRACELETS, ETC AND LOTS OF COLORED STONES TO BE SOLD IN BULK ONLY.

DATE: TUESDAY, SEPTEMBER 9, 2008

TIME: 10:00 AM

**LOCATION: HON. BURTON R. LIFTLAND,
COURTROOM UNITED STATES CUSTOM COURT
HOUSE ONE BOWLING GREEN, NEW YORK, N.Y.,
10004-1408**

**INSPECTION: CONTACT MICHAEL GILHOOLY OR DAVE ROSS AT
(718)222-0100 FOR AN APPOINTMENT**

INVENTORY: VISIT OUR WEBSITE www.gemassociates.com

- (a) Any person interested in obtaining information about the Jewelry or inspecting the Jewelry shall contact the Trustee's Auctioneer, G.E.M. Auction Corp., at (718) 222-0100, attention Michael Gilhooly, 499 Van Brunt Street, Suite 4B, Brooklyn, NY 11231, mg@gemassociates.com.
- (b) All bids must be in the form of cash or other immediately available funds, must be without contingencies or conditions of any kind, and must be irrevocable.
- (c) At the conclusion of bidding, the Trustee shall determine if any of the bids made in open Court are an acceptable highest and best bid and select that person as the successful bidder.
- (d) The Trustee shall ask the Bankruptcy Court to enter an order in open court approving the sale of the Jewelry to the successful bidder and obligating the successful bidder to close on the purchase of the Jewelry in ten (10) days.
- (e) The minimum initial overbid for the Jewelry is \$10,500.00, and will continue in increments of not less than \$500.00, unless the Trustee or his representative determines otherwise.
- (f) Any person or entity wishing to bid on the Jewelry shall deposit with the Trustee prior to the commencement of the Auction a deposit in the amount of 10% of the Minimum Bid Price in the form of a cashier's, bank or certified check drawn on a bank acceptable to the Trustee, such cashier's, bank or certified check made payable to "Roy Babitt, Trustee" (the "Bid Deposit"). **No deposits will be accepted, unless in the form of cashier's, bank or certified check.** Only those parties who submit a Bid Deposit to the Trustee prior to the commencement of the Auction shall be entitled to bid on the Jewelry at the Auction.
- (g) At the conclusion of the Auction, the Trustee shall announce the successful bidder that submitted the highest and best bid and ask the

Court to approve the sale to that person or entity. The Bid Deposit of the successful bidder and the second highest bidder shall be deposited by the Trustee in a segregated account, and will be applied toward the purchase price, except that the second highest bidder's Bid Deposit shall be returned upon the closing of the sale of the Jewelry with the highest bidder. The Bid Deposits of all other unsuccessful bidders shall be returned at the conclusion of the Action.

- (h) The purchase and sale of the Jewelry will close within 10 days of the entry of an order of the Court approving the terms of the sale. If the successful bidder fails to pay in full and close within 10 days, the Bid Deposit immediately shall be forfeited and become property of the estate; the successful bidder shall forfeit all rights to purchase the Jewelry; and the Trustee shall be permitted to close with the bidder that placed the next highest bid without further order of the Court.
- (i) The sale shall be free and clear of all claims, liens, encumbrances and security interests, with any such claims, liens, encumbrances or security interests to attach to the net proceeds of the sale.
- (j) The purchaser takes the Jewelry "as is". The Trustee makes no representations or warranties whatsoever. The purchaser avers that s/he has not relied on any statements, representations of information furnished by the Trustee or any agent, employee or other person.
- (k) All sales shall be subject to such additional or different terms and conditions as the Trustee or the Court shall require and be announced at the Auction. In no event shall the estate or the Trustee have any liability beyond return of the Bid Deposit. Each bidder and purchaser acknowledges that the Trustee is offering the Jewelry for sale in his capacity as the Trustee for the estate of the Debtor and not in his individual capacity and, as such, shall have no personal liability.

~~B~~. In addition to the foregoing, the Trustee may impose such other terms and conditions as he deems to be in the best interest of the estate, creditors and other parties-in-interest as may be announced at the Auction.