

Objection Hearing Date & Time Only:

September 13, 2006 @ 9:45 a.m.

Last Day and Time to Object:

September 8, 2006 @ 5:00 pm

Sale Confirmation Hearing:

September 14, 2006 @ 11:30 am

Gazes LLC
Attorneys for Chapter 7 Trustee
32 Avenue of the Americas, 27th Floor
New York, New York 10013
(212) 765-9000
Ian J. Gazes, Esq.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

PEACEFUL MANAGEMENT INC.,

Debtor.

Chapter 7

Case No. 06-11258 (REG)

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**NOTICE OF (i) PROPOSED AUCTION SALE OF DEBTOR'S ASSETS
FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES, AND
(ii) SALE CONFIRMATION HEARING**

PLEASE TAKE NOTICE, that upon the Motion dated August 10, 2006 (the "Motion") of Ian J. Gazes (the Trustee"), chapter 7 trustee of the estate of Peaceful Management (the "Debtor"); the Trustee intends to conduct an auction sale at Gazes LLC, 32 Avenue of the Americas, 27th Floor, New York, New York 10013 on September 14, 2006 at 9:30 am (the "Auction") of the Trustee's right title and interest in and to a certain non-residential real property garage lease between the Debtor and Shaya B. Pacific LLC dated October 16, 2002 (the "Garage Lease") to MA Management Inc. including certain personal property for the sum of \$315,000 free and clear of all liens, claims and encumbrances pursuant to the terms and conditions of a certain Purchase Agreement attached thereto or to such higher and better offeror and any interested party wishing to bid for the assets under the terms of the Purchase Agreement and Bid Terms are invited to attend the Auction. Interested parties may obtain a copy of the Motion and Exhibits including a copy of the lease, Bid Terms and inspect the leased premises being sold by contacting G.E.M. Auction Group Corp. at (718) 222-0100. In addition, all prospective bidders must submit at the time of the Auction financial evidence demonstrating its ability to perform under the lease.

PLEASE TAKE FURTHER NOTICE, that any objections to the sale as set forth in the Motion (i) shall be in writing; (ii) comply with the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules of the Bankruptcy Court and the chambers rules of the Hon. Robert E.

Gerber; (iii) set forth the name of the objectant, the nature and amount of any claim or property; (iv) state with particularity the legal and factual basis for such objection; and (v) shall be filed with the Bankruptcy Court at the web site cited above, with a copy delivered to the Chambers of the Hon. Robert E. Gerber at the address referred to above, and (vi) served upon (a) counsel to the chapter 7 trustee, Gazes LLC at the address set forth below, (b) the United States Trustee at 33 Whitehall Street, 21st Floor, New York, New York 10004, Attention Brian S. Masumoto, (d) the Purchaser, MA Management Group, Inc., 404 Smith Street, Brooklyn, New York 11201, Attention Scott Lieberman, and (d) counsel to the Debtor, Larry I. Glick, P.C., 1305 Franklin Avenue, Suite 180, Garden City, NY 11530, Attention Larry I. Glick, Esq., such that they are filed and received in hand no later than close of business September 8, 2006 at 5:00 p.m. In the event there is an objection as set forth herein there will be a hearing before the Honorable Robert E. Gerber, United States Bankruptcy Judge for the Southern District of New York at One Bowling Green, New York, New York, 10004 on the 13th day of September 2006 at 9:45 a.m., or as soon thereafter as counsel can be heard (the "Hearing") and the objectants attendance is required thereat.


PLEASE TAKE FURTHER NOTICE, that the Trustee will move before the Honorable Robert E. Gerber, United States Bankruptcy Judge for the Southern District of New York at One Bowling Green, New York, New York, 10004 on the 14th day of September 2006 at 11:30 a.m., or as soon thereafter as counsel can be heard (the "Hearing"), for entry of an order, pursuant to §§105, 363(b)(f) and (m) and 365 of Title 11, United States Code, 11 U.S.C. §§101 *et seq.* (the "Bankruptcy Code") and Bankruptcy Rules 2002, 6004 and 6006, authorizing the assumption and assignment of the Garage Lease and sale of the Debtor's personal assets excluding books and records (collectively the "Assets") free and clear of liens, claims and encumbrances pursuant to the terms and conditions of the executed Purchase Agreement substantially in the form attached to the Motion.

PLEASE TAKE FURTHER NOTICE, that copies of the Motion and the Exhibits annexed thereto, including the Purchase Agreement are on file with the Clerk, United States Bankruptcy Court, at the address set forth above and may be examined during the Court's business hours or at www.nysb.uscourts.gov or by contacting the undersigned.

PLEASE TAKE FURTHER NOTICE, that the Bankruptcy Court shall retain jurisdiction to determine all matters arising out of or relating to any objection to the relief requested in the Motion, and that each person or entity by making such an objection or submitting a bid at or prior to the Hearing shall (i) be governed by the conditions set by the Bankruptcy Court, and (ii) subject itself to the jurisdiction of the Bankruptcy Court in reference to all matters arising out of its objection and all matters related to the sale of the Assets.

Dated: New York, New York
August 15, 2006

Gazes LLC
Attorneys for the Chapter 7 Trustee


S/ Ian J. Gazes
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