

SO ORDERED.

SIGNED this 25th day of January, 2019.



Benjamin A. Kahn
BENJAMIN A. KAHN
UNITED STATES BANKRUPTCY JUDGE

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
DURHAM DIVISION

In re:)	Chapter 11
)	
Advanced Sports Enterprises, Inc., <i>et al.</i> , ¹)	Case No. 18-80856
)	
)	(Joint Administration)
Debtors.)	
)	

ORDER CONTINUING SALE HEARING

This matter came before the Court on January 22, 2019 for further consideration of the motion (Doc. 37, the “**Motion**”) filed by the Debtors and pursuant to the Order (Doc. 205, the “**Bidding Procedures Order**”)² scheduling a hearing (the “**Sale Hearing**”) to consider approval of one or more sales of or other acquisition transactions for (each a “**Sale**”) substantially all of the Debtors' personal property and other related interests (the “**Assets**”), either individually or in lots, free and clear of all liens, claims, encumbrances, and other interests (collectively, the “**Encumbrances**”), and authorizing the assumption and assignment

¹ The Debtors in this case, along with each Debtor’s case number, are: (i) Advanced Sports Enterprises, Inc., Case No. 18-80856; (ii) Advanced Sports, Inc., Case No. 18-80857; (iii) Performance Direct, Inc., Case No. 18-80860; (iv) Bitech, Inc., Case No. 18-80858; and (v) Nashbar Direct, Inc., Case No. 18-80859.

² Capitalized terms used but not defined herein shall have the meanings given in the Bidding Procedures Order.



of certain executory contracts and unexpired leases (the “**Assumed Contracts**”) in connection therewith.

The Debtors advised the Court that substantial and material disputes had arisen between the Debtors and HTM USA HOLDINGS, INC. (“**HTM**”), and that the Debtors intend to submit alternative bids by a group of bidders (the “**Tiger Group**”)³ for consideration by the Court. In light of the foregoing, pleadings and objections filed, and the statements of counsel at the hearing, it is hereby ORDERED as follows:

1. The Sale Hearing is continued to 9:30 a.m. (ET) on February 1, 2019, in Courtroom #1, U.S. Bankruptcy Court, 101 S. Edgeworth St., Greensboro, NC.
2. On or before 5:00 p.m. (ET) on January 25, 2019, (i) each member of the Tiger Group shall provide to the Debtors a list of any executory contracts or unexpired leases which are required under their respective Asset Purchase Agreements to be assumed and assigned to the Buyer at or in conjunction with the closing of the sale (the “**Assumed Contracts**”), together with the financial information to be supplied to the counterparties to such Assumed Contracts, and (ii) the Debtors shall transmit such information to such counterparties. In the event HTM wishes to have its bid considered by the Court, these provisions shall also apply to HTM.
3. On or before 5:00 p.m. (ET) on January 28, 2019, (i) each member of the Tiger Group shall provide to the Debtors a full and complete Asset Purchase Agreement in final form, executed by all members of the Tiger Group, together with any other documentation required by the Bid Procedures or necessary for the Debtors to evaluate the bid, and remit any balance required in order to increase the Deposit to 10% of the Purchase Price to Northen Blue, LLP,

³ The Tiger Group consists of a joint venture by Tiger Capital Group, LLC, Ideal Bike Corporation, Advanced Holdings Co., Ltd., AMain.com, Inc., and K&B Investment Corporation.

counsel for the Debtors, and (ii) the Debtors shall file and serve such Asset Purchase Agreements as required under the Bidding Procedures Order. In the event HTM wishes to have its bid considered by the Court, these provisions shall also apply to HTM; provided that nothing herein shall be construed to release HTM from any obligations under its prior bid or the Bidding Procedures Order.

4. This Order shall be served by automatic service via the Court's ECF system.

[END OF DOCUMENT]