

5  
SOLD FOR MERIDIAN TITLE CORP  
IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

E O D AUG 01 2003

2003 110080

21374023

In re:

CLARK RETAIL ENTERPRISES, INC., a  
Delaware corporation; and CLARK RETAIL  
GROUP, INC., a Delaware corporation

Debtors.

X  
Case No. 02-40045 (JHS)  
Chapter 11  
(Jointly Administered with  
Case No. 02-40046 (JHS))  
Hon. John H. Squires

[This Pleading Applies To The CRE Case]

Hearing Date: July 31, 2003  
Hearing Time: 2:00 p.m. (Prevailing Central Time)

X  
**ORDER, PURSUANT TO 11 U.S.C. §§ 105, 363, 365 AND 1146(c) AND FED. R.  
BANKR. P. 2002, 6004 AND 6006, APPROVING: (A) SALE OF ASSETS;  
(B) ASSUMPTION AND ASSIGNMENT OF CERTAIN  
EXECUTORY CONTRACTS; AND (C) TRANSFER OF LIENS TO PROCEEDS**

(STORE NO. 1371)

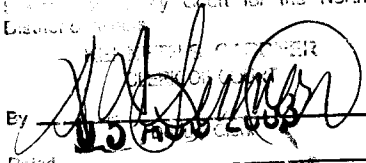
This matter coming before the Court on July 31, 2003 (the "Sale Hearing"), upon further consideration of the "Emergency Motion For Order Under 11 U.S.C. §§ 105, 363, 365, And 1146(c) And Fed. R. Bankr. P. 2002, 6004 and 6006: (A) Approving Bidding Procedures; (B) Scheduling Sale Hearing; (C) Approving Sale Of Real Estate Assets; (D) Approving The Assumption, Assignment, And Sale Of Debtor's Interests Under Certain Leases; (E) Approving The Termination Of Certain Leases; and (F) Granting Related Relief" dated May 15, 2003 (the "Sale Motion"), pursuant to which Clark Retail Enterprises, Inc., debtor and debtor in possession in the above-captioned chapter 11 cases ("CRE"), sought entry of an order approving sales of Properties, set forth and identified in the respective "Notice of Proposed Sales and Hearings" (the "Sale Notices"), which have been served in accordance with the order granting the Sale Motion dated June 10, 2003 (the "Auction Procedures Order").

After considering the matters set forth in the Sale Motion, the Sale Notices, objections filed by parties in interest, the evidence presented, or proffered without objection, and the arguments of parties wishing to be heard at the applicable Sale Hearings, the Court makes the following findings, conclusions, and orders.

346323v1

DULY ENTERED FOR TAXATION SUBJECT TO  
FINAL ACCEPTANCE FOR TRANSFER

OCT 14 2003  
STEPHEN R. STIGLICH  
LAKE COUNTY AUDITOR

001000  
By:   
Dated: \_\_\_\_\_

18.12.03

STATE OF ILLINOIS  
LAKE COUNTY  
CLERK OF THE COURT  
JANICE M. HARRIS

A. The general findings set forth in the "[Omnibus] Order, Pursuant To 11 U.S.C. §§ 105, 363, 365 And 1146(c) And Fed. R. Bankr. P. 2002, 6004 And 6006, Approving: (A) Sale Of Assets; (B) Assumption And Assignment Of Certain Executory Contracts; And (C) Transfer Of Liens To Proceeds" (the "Omnibus Sale Order") are incorporated herein by reference. Capitalized terms used herein but not defined herein have the meanings ascribed to them in the Marketing Procedures, the Bidding Procedures (both of which are attached to the Auction Procedures Order), the Purchase and Sale Agreement executed by the Successful Bidder (the "PSA")<sup>1</sup>, the Auction Procedures Order, the Omnibus Sale Order or the Mortgage Holders' Settlement Agreements (as defined in the Omnibus Sale Order), as applicable.

B. CRE now seeks confirmation of that certain sale (the "Sale") summarized in detail in Exhibit "A" to this Sale Order, and the assumption and assignment of related executory contracts as identified in Exhibit "A" hereto, all in accordance with PSA, the Omnibus Sale Order and this Order.

C. CRE has provided notice of the Sale Motion and the Sale pursuant to the individual Sale Notices and in the record hereof, and such notice is appropriate under the particular circumstances, and an adequate opportunity to object or be heard regarding the relief requested in the Sale Motion has been afforded to all interested persons and entities.

D. The relief requested in the Sale Motion that the Sale of each Property be exempt from any stamp, transfer, recording, or similar taxes or fees will be determined according to the "[Omnibus] Interim Order Pursuant To 11 U.S.C. §§ 105 And 1146(c) And Fed R. Bankr. P. 2002, 6004 And 6006 Authorizing Establishment Of Escrow And Providing Relief From Payment Of Transfer Taxes And Fees In Relation To: (A) Sale Of Assets; (B) Assumption And Assignment Of Certain Executory Contracts; And (C) Transfer Of Liens To Proceeds" (the "Omnibus 1146(c) Order"). The recitals and ordered paragraphs of the Omnibus 1146(c) Order are incorporated herein by reference.

---

<sup>1</sup> A sample copy of the form of the PSA is attached to the Omnibus Sale Order as Exhibit "A."

Based upon the foregoing findings, the Court concludes that the Sale should be approved as being appropriate and in the best interests of the estate, and, accordingly

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Pursuant to sections 105(a), 363(b) and (f), and 365(b) and (f) of the Bankruptcy Code, the foregoing Sale of the Property, as is and in its current condition, and, if applicable, the assumption and assignment of the Assumed Contracts at and in conjunction with the closing, is hereby approved. All rights and obligations among the Successful Bidder, CRE and the Borrower with respect to the Sale of Property, are governed by the terms of the PSA, this Sale Order and the Omnibus Sale Order. The Successful Bidder shall proceed to closing in accordance with the PSA. The Successful Bidder and CRE and the applicable Borrower shall have no right to revoke or withdraw its Bid except as provided in the PSA.

2. Pursuant to section 365 of the Bankruptcy Code, as of the Closing Date of each Sale, the Assumed Contracts identified in Exhibit "A" hereto are hereby assumed by CRE and assigned to the Successful Bidder, subject to CRE or the Successful Bidder, as applicable, paying the cure payments, as set forth in the Sale Notices unless otherwise specifically set forth in Exhibit "A" to this Sale Order, and shall be effective as of the occurrence of the Closing Date. Pursuant to section 365(k) of the Bankruptcy Code, upon such assumption and assignment, CRE shall not have any obligations under the Assumed Contracts from and after the Closing Date.

3. The filing of a certified copy of this Sale Order shall be sufficient to transfer all Liens and enable the Successful Bidder to receive title to the Property free and clear of all Liens, except as provided in the PSA.

4. CRE will designate the Next Successful Bidder by notice filed with the Court during the Non-Revocation Period and served on such bidder. In the event of a failure to consummate a sale because of a breach or other failure on the part of the Successful Bidder: (i) the Next Successful Bidder shall be deemed the Successful Bidder without further order of this Court; (ii) the sale to the Next Successful Bidder is hereby authorized; and (iii) such Next

Successful Bidder shall proceed to closing without any defenses or delay, and shall be subject to all obligations of the Successful Bidder.

5. This Sale Order shall be effective immediately upon its entry, and the 10-day stay provision set forth in Bankruptcy Rules 6004(g) and 6006(d) is hereby waived.

6. This Sale Order, along with the Omnibus 1146(c) Order and the Omnibus Sale Order shall constitute the "Order" as required by the PSA.

7. When appropriate herein, findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact, in accordance with Bankruptcy Rule 7052.

Dated: 7/31, 2003  
Chicago, Illinois

  
United States Bankruptcy Judge

**31 JUL 2003**

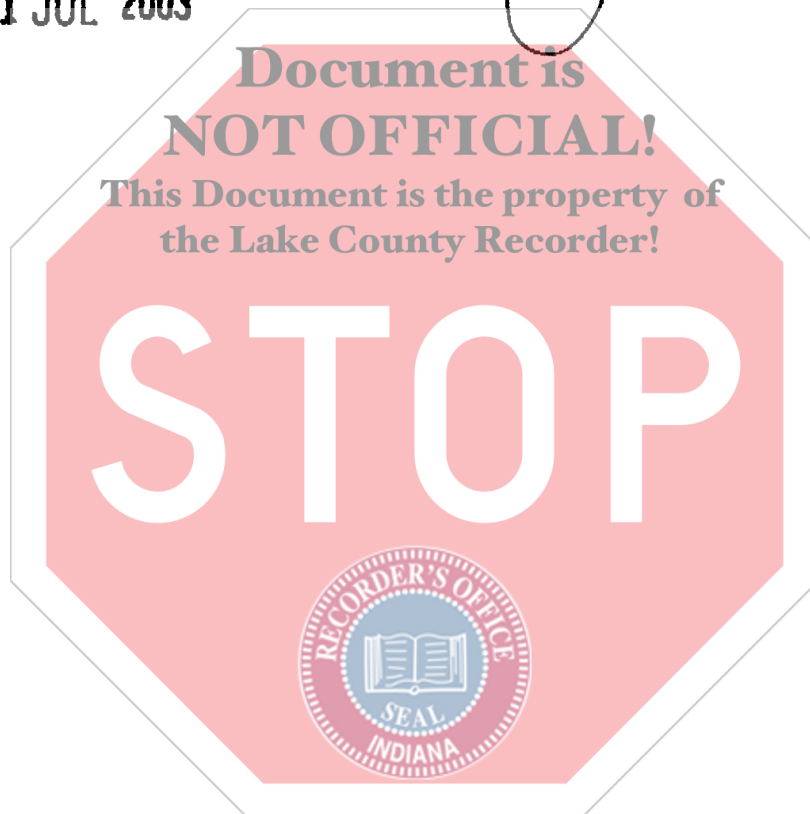


EXHIBIT A

SUMMARY OF SALE

Store No.:	1371
Address:	1416 Columbus Dr, East Chicago, IN 46368
Successful Bidder:	Cyraj Corp.
Bid Amount for real estate:	\$400,000
Bid Amount for inventory: <sup>1</sup>	\$67,917
Assumed Contracts:	NA
Name of Borrower:	OTG 3
Mortgage Holder (if any):	GE Capital



---

<sup>1</sup> Includes Purchase Price Deposit.