
SO ORDERED,



Judge Selene D. Maddox

United States Bankruptcy Judge

The Order of the Court is set forth below. The case docket reflects the date entered.

**IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF MISSISSIPPI**

**IN RE: EXPRESS GRAIN TERMINALS, LLC¹
Debtor**

**CHAPTER 11
CASE NO. 21-11832-SDM**

ORDER

THIS CAUSE having come on for hearing on the *Motion for Authority to Sell Equipment Outside the Ordinary Course of Business Free and Clear of Liens, Claims and Interests* [DK #2826] (the “Motion”) filed herein by Express Grain Terminals, LLC (the “Debtor”), the Court having heard and considered the Motion, does hereby find as follows, to-wit:

1. Notice and a hearing were adequate and appropriate under the circumstances.
2. On September 29, 2021, the Debtor herein filed with this Court its Voluntary Petition for bankruptcy under Chapter 11 of the Bankruptcy Code (the “Petition”).
3. This Court has jurisdiction of the subject matter herein and the parties hereto pursuant to 28 U.S.C. § 157, 1334; 11 U.S.C. § 105, 363, 541, 1107, related statutes, related rules and various orders of reference. This is a core proceeding.
4. In the exercise of the Debtor’s best business judgment, the Debtor has made the decision to liquidate certain equipment in an effort to generate credits to pay the indebtedness of creditors.

¹Jointly administered with *In re Express Biodiesel, LLC*, Case No. 21-11834-SDM and *In re Express Processing, LLC*, Case No. 21-11835-SDM.

5. Specifically, the equipment that forms the subject matter of this Motion are thirty-four (34) various vehicles and trailers (the “Vehicles”). It is the Vehicles the Debtor desires to sell. A copy of a list of the Vehicles was attached to the Motion as Exhibit “A” and is incorporated herein by reference.

6. The decision to liquidate the Vehicles is in the best interest of all creditors and parties-in-interest herein. The Debtor did not have a purchaser for the Vehicles when the Motion was filed, and, as a result, sought to sell the Vehicles for the following “floor” prices:

#	VEHICLE	“FLOOR” PRICE
1	2000 Ford F-350 (VIN 6681)	\$5,600
2	2008 Chevrolet Silverado (VIN 0404)	\$5,440
3	2007 Ford F-350 (VIN 1967)	\$6,000
4	2015 Dodge Ram 1500 (VIN 9247)	\$18,800
5	2015 Dodge Ram 1500 (VIN 9232)	\$18,800
6	2012 CTS Hopper Bottom Trailer (SN 0312)	\$8,000
7	1999 Wilson Hopper Bottom Trailer (SN 8750)	\$9,600
8	1997 Cornhusker Hopper Trailer (SN 7609)	\$6,400
9	2016 Triple R 7'x16' Trailer (SN 3193)	\$2,800
10	2007 International Boom Truck (VIN 6337)	\$14,400
11	2005 Peerless Live Floor Trailer (SN 5210)	\$16,000
12	2006 Timppte Hopper Trailer (SN 9998)	\$11,200
13	2001 Timppte Hopper Trailer (SN 9278)	\$8,000
14	2010 Timppte Hopper Trailer (SN 3882)	\$12,800
15	2014 Ford F-450 (VIN 5956)	\$27,600
16	2016 Dodge Ram 1500 (VIN 8819)	\$19,760
17	2016 Triple R Flat Bed Trailer (SN 4346)	\$6,400
18	2016 Triple R Flat Bed Trailer (SN 4478)	\$2,560
20	2001 Freightliner Truck/Tractor (VIN 6285)	\$2,500

21	1993 Fontaine Lowboy (SN7857)	\$14,400
22	2007 IMCO WF3-07 Trailer (SN 3829)	\$12,000
23	2014 Trip Trailer (SN 6288)	\$6,400
24	2019 Trip Trailer (SN 3280)	\$7,500
25	Trailmobile Yard Tanker (SN V41338)	\$2,000
26	Trailmobile Yard Tanker (SN V41616)	\$2,000
27	Vac Truck/Trailer (SN R036)	\$6,000
28	Transcraft Step Deck Trailer (SN 2949)	\$3,500
29	2012 Jet Trailer (SN 0296)	\$3,200
30	2011 Jet Trailer (SN 0353)	\$5,600
31	2003 ITI Trailer (SN 9034)	\$12,000
32	2004 INNO Walking Floor Trailer (SN 9040)	\$2,500
33	2005 Jet Trailer (SN 0480)	\$1,000
34	2010 Timppe Hopper Bottom Trailer (SN 4184)	\$12,800
35	2009 C&W 20' Utility Trailer (SN0241)	\$800

The Debtor secured a purchaser after the Motion was filed.

7. The total amount of the “floor” prices set forth in the Motion is \$294,360. The Court heard the testimony of Dennis Gerrard, the Debtor’s Chief Restructuring Officer (the “CRO”), with respect to the purchaser that has been secured and the value of the offer of the purchaser. Based upon the CRO’s testimony, the Court finds that the CRO and CR3 Partners, LLC advertised and marketed the assets in an appropriate and adequate manner. However, the highest and best bid received for the entire “lot” of assets to be sold was \$280,000, submitted by Frank Brumfield, or his FSB entity. The Court incorporates the testimony of the CRO by reference in this Order. The CRO’s explanation as to why the Court should accept the highest and best bid of \$280,000 which is slightly less than the “floor” amount of \$294,360, was accepted by the Court. Under the circumstances, the Debtor does not have to pay commissions, storage costs or delivery costs and the

\$280,000 offer is an “all cash” offer. The Court further finds that additional advertising or marketing would not result in a justifiable increase in the purchase price or bid/bids, and, accordingly, the Court approves the purchase price of \$280,000 even though it is slightly less than the “floor” amount.

8. In addition, because of the distance the CRO is from the Greenwood, Mississippi, facilities where the Vehicles to be sold are located, and where the original certificates of title are kept, the Court approved the CRO’s request that Craig M. Geno, Debtor’s counsel, be authorized to execute the certificates of title, bills of sale and other commercially reasonable documents to evidence and consummate the transaction and sale. Accordingly, Mr. Geno is authorized to execute all documents necessary to transfer title to the Vehicles from the Debtor to the ultimate purchaser.

9. Finally, the Court has been advised that the actual entity taking title to the Vehicles is Delta Grain Company, LLC. This purchaser is owned and/or controlled by Frank Brumfield and full disclosures with respect to it have been made.

10. Delta Grain Company, LLC, the purchaser of the Vehicles, is a good faith purchaser and the sale transaction is an arms-length transaction.

11. The Vehicles are to be sold free and clear of liens, claims and interests as there are no liens upon the Vehicles.

12. Upon closing, the sales proceeds shall be placed in an interest-bearing escrow account at an Office of the United States Trustee authorized depository by counsel for the Debtor, with the proceeds being under the control of counsel for the Debtor, and with the funds to be disbursed only upon further order of the Court, after notice and a hearing.

13. The Court grants the Motion and approves the sale for the fair, reasonable, and appropriate purchase price of \$280,000 to Delta Grain Company, LLC.

14. This is a final judgment as contemplated by the applicable Bankruptcy Rules, and any applicable stays are waived.

END OF ORDER

SUBMITTED BY:

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