

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:) Chapter 7
)
Johnson Publishing Company, LLC,) Case No. 19-10236
)
Debtor.) Honorable Jack B. Schmetterer
)
)
)
)

**CONSENT ORDER RESOLVING MOTION OF CAPITAL HOLDINGS V, LLC
FOR RELIEF FROM THE AUTOMATIC STAY**

Upon consideration of the Motion of Capital Holdings V, LLC's ("**Capital Holdings**") for Relief From the Automatic Stay (the "**Motion**"), and Capital Holdings and Miriam R. Stein, the Chapter 7 Trustee (the "**Trustee**") for Johnson Publishing Company, LLC, having resolved the Motion and agreed to the terms set forth in the term sheet (the "**Term Sheet**") attached as **Exhibit A**, and good cause having been shown and no objections having been filed to the Motion, the Court having considered the Motion and examined the exhibits attached thereto, and determined that adequate notice of the Motion has been given and that no further notice is required; it is hereby,

ORDERED as follows:

1. The Motion is granted solely to the extent provided herein.
2. The automatic stay under section 362 of the Bankruptcy Code in this Chapter 7 case shall remain in full force and effect pending the sale of the Archive by the Trustee in accordance with the Term Sheet. In any auction for the sale of the Archive, Capital Holdings shall have the right to credit bid the full amount of indebtedness owed by the Debtor to Capital Holdings, except that if Capital Holdings bids more than the amount of its indebtedness for the purchase of the Archive (an "**Excess Bid**") such Excess Bid must be in cash.

3. In the event that an auction to sell the Archive does not occur by July 1, 2019 or by such later date as determined by the Trustee or the Court (the "Auction Date"), or the sale of the Archive does not close by July 26, 2019 (the "Closing Date"), Capital Holdings is hereby granted relief from the automatic stay to exercise its rights and remedies under applicable law including its right to foreclose upon the Archive without any further leave of court, action or notice. Nothing herein shall prevent Capital Holdings from filing a motion seeking relief from the automatic stay after the Closing Date.

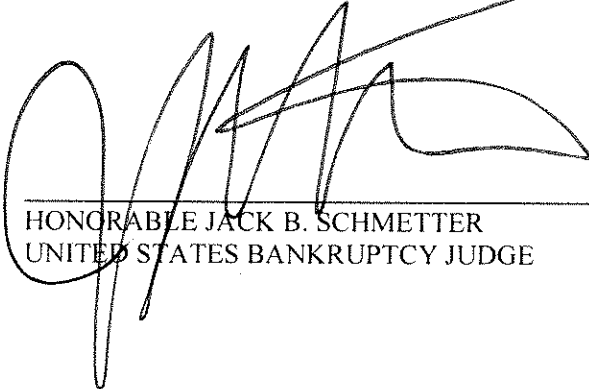
up until but not beyond 7/26/19

4. The Trustee shall file a motion seeking approval of auction procedures for the sale of the Archive in accordance with the Term Sheet and in a form reasonably satisfactory to Capital Holdings which shall include, among other things, an auction for the Archive to occur no later than the Auction Date and the closing of the sale of the Archive to occur no later than the Closing Date.

5. The Trustee shall not permit, or seek approval to grant, any liens or other encumbrances upon the Archive without Capital Holdings' express written consent.

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6. The Court shall retain jurisdiction over all matters related to the interpretation, implementation, and enforcement of this Order.



HONORABLE JACK B. SCHMETTER
UNITED STATES BANKRUPTCY JUDGE

AGREED: **MAY - 9 2019**

Capital Holdings V, LLC

/s/ Jeffrey M. Schwartz 
Jeffrey M. Schwartz (ARDC No. 6209982)
Much Shelist P.C.
191 North Wacker Drive, Suite 1800
Chicago, IL 60606
Phone: 312-521-2000

and

Brian E. Greer (admitted pro hac vice)
Dechert LLP
Three Bryant Park
1095 Avenue of the Americas
New York, New York 10036
Phone: 212-698-3500

Chapter 7 Trustee

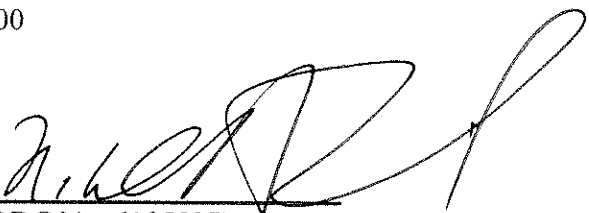
/s/ N. Neville Reid 
N. Neville Reid (ARDC No. 6195837)
Ryan T. Schultz
Fox Swibel Levin & Carroll LLP
200 West Madison – 30th Floor
Chicago, IL 60606
Phone: 312 224 1200

Exhibit A

CONSENT ORDER TERM SHEET

Capital Holdings V, LLC's ("**Capital Holdings**") Motion For Relief From the Automatic Stay to be settled under Bankruptcy Rule 4001(d)(4) through funding for insurance and certain costs related to Archive disposition and maintenance and timing for sale thereof. Consent Order contemplates that a separate Bidding Procedures Order and Funding Order be obtained on expedited notice and acceptable to Capital Holdings, Miriam R. Stein as Chapter 7 Trustee (the "**Trustee**") and the U.S. Trustee in form and substance. Reference to the "Proposed Financing Order" shall refer to the order attached to the Trustee's pending motion to obtain credit pursuant to Section 364 of the Bankruptcy Code (Dkt. No. 28).

Auction Procedures to include:

- Estate shall conduct initial auction for the Archive no later than July 1, 2019 or such later date as determined by the Trustee or the Court, so long as closing of an Archive sale occurs by July 26, 2019.
- Bidding procedures subject to approval by Capital Holdings, the Trustee and the Court.
- Bids for the Archive, other than from Capital Holdings, must be cash bids.
- Capital Holdings shall be permitted to credit bid the full Capital Holdings Loan amount (including postpetition advances and expenses) at the auction and participate as a qualified bidder.
- Capital Holdings to be paid at closing in cash unless it is the successful bidder.
- All bidders must specify the amount of their cash bid that is allocated to the Archive.
- Estate shall have the ability to designate a stalking horse bidder and provide protections. At Estate's request, Capital Holdings shall be stalking horse bidder.

Capital Holdings shall fund the sale-related costs specified in the Proposed Financing Order in accordance with the terms thereof. Insurance for the Archive shall be on terms acceptable to Capital Holdings and name Capital Holdings as an additional Loss Payee

Carve-out for Trustee's legal fees and Section 326 fee, and expenses, shall be provided in accordance with the terms of the Proposed Financing Order.

Timing of funding shall be in accordance with the terms of the ~~Proposed~~ Financing Order. *as entered*

by the Court