

**UNITED STATES DISTRICT COURT
FOR THE Northern District of Illinois – CM/ECF LIVE, Ver 6.3.1
Eastern Division**

United States Securities and Exchange Commission,
et al.

Plaintiff,

v.

Case No.:
1:18-cv-05587
Honorable John Z. Lee

Equitybuild, Inc., et al.

Defendant.

NOTIFICATION OF DOCKET ENTRY

This docket entry was made by the Clerk on Monday, August 19, 2019:

MINUTE entry before the Honorable Young B. Kim: Certain Mortgagees' emergency motion for extension of deadline [478] is granted in part and denied in part, and Liberty EBCP, LLC's objection [481] is sustained in part and overruled in part for the reasons stated in open court. The Receiver has until noon on August 21, 2019, to provide the movants with the amount of the highest offer received and a good-faith estimate of the seller's expenses at closing. The movants then must communicate their credit bid or election not to submit a credit bid as soon as possible, but not later than noon on August 30, 2019. Thereafter, the movants must respond to the Receiver within 24 hours if they wish to revise their credit bid in response to a higher offer. The creditors are not required to submit a letter of credit until they are selected as the winning bidders---a process agreed to by the Receiver and Liberty. The court also adds here that while there is no evidence that the institutional lenders are deliberately attempting to delay this case, the filings of the Certain Mortgagees have in fact delayed the case. When the Certain Mortgagees objected to the sales process proposed by the Receiver, they did not propose any meaningful credit bidding process when seeking to submit a credit bid. When the court granted the ability to submit a credit bid, the Certain Mortgagees then sought to terminate the entire sales process. The Certain Mortgagees now complain that there is no process in place for submitting a credit bid. To be sure, the relief of credit bidding is something the mortgagees sought. They should have proposed a credit bidding process they wanted when they opposed the sales process. Now the court is left with the task of cobbling together a process on an ad hoc basis, which ultimately slows down the sales process. Mailed notice (ma,)

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