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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

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In re : **Chapter 11**
:
TEXAS RANGERS BASEBALL PARTNERS, :
:
Debtor. : **Case No. 10-43400 (DML)**
:
:
----- X

**DEBTOR’S MOTION PURSUANT TO SECTIONS
105(a), 363, AND 365 OF THE BANKRUPTCY CODE
AND BANKRUPTCY RULES 6004 AND 6006
APPROVING THE SALE OF THE DEBTOR’S ASSETS**

TO THE HONORABLE D. MICHAEL LYNN,
UNITED STATES BANKRUPTCY JUDGE:

Texas Rangers Baseball Partners (“TRBP” or the “Debtor”) hereby files this motion seeking (i) Approval of the Form Purchase and Sale Agreement and (ii) the Sale of the TRBP Assets

to a Party Submitting the Highest or Otherwise Best Bid Should Such a Sale be Made Pursuant to Section 363 of the Bankruptcy Code, (the “Motion”) and respectfully represents as follows:

Background

1. On May 24, 2010 (the “Commencement Date”), the Debtor commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”). The Debtor is authorized to continue to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On June 3, 2010, the Office of the United States Trustee appointed an official committee of unsecured creditors (the “Committee”).

Jurisdiction And Venue

3. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Factual Background

4. TRBP owns and operates the Texas Rangers Major League Baseball Club, a professional baseball club (the “Texas Rangers”) in the Dallas/Fort Worth Metroplex. TRBP is a Texas general partnership, in which Rangers Equity Holdings, L.P. (“Rangers Equity LP”), a Delaware limited partnership, holds a 99% partnership interest and Rangers Equity Holdings GP, LLC (“Rangers Equity GP”), a Texas limited liability company, holds a 1% partnership interest.¹ Both Rangers Equity LP and Rangers Equity GP are holding companies with no operating assets and are indirect, wholly-owned subsidiaries of HSG Sports Group LLC (“HSG”), a sports and entertainment holding company, which is an affiliate of, and indirectly controlled by, Thomas O.

¹ Rangers Equity GP is a wholly-owned subsidiary of Rangers Equity LP.

Hicks. For additional information regarding the background of this chapter 11 case, see the Declaration of Kellie L. Fischer in Support of Debtor's Chapter 11 Petition and Request for First Day Relief [Docket No. 14].

5. On July 13, 2010, the Debtor filed a Second Motion Pursuant to Sections 105(a) and 363 of the Bankruptcy Code for (i) Approval of Procedures for the Sale of the Texas Rangers Baseball Partners' Assets to Rangers Baseball Express LLC or Other Successful Bidder, (ii) Authorization to Use the Asset Purchase Agreement as a Stalking Horse Agreement with Rangers Baseball Express LLC in Connection Therewith, (iii) Approval of the Payment of a Break-Up Fee and (iv) the Setting of Related Auction and Hearing Dates (the "Bid Procedures Motion") [Docket No. 352], seeking approval of procedures relating to the sale of the Debtor's assets under the plan of reorganization (as subsequently amended, the "Plan").

6. Following a hearing on July 13, 2010, the Court promulgated its own bidding procedures (the "Bidding Procedures") in its Order Adopting Bidding Procedures (the "Bid Procedures Order") [Docket No. 363]. These Bidding Procedures contemplated, among other things, a Bid Deadline (as defined in the Bidding Procedures) of August 3, 2010 and an Auction (as defined in the Bidding Procedures) of August 4, 2010. The bidding Procedures also contemplated that immediately following the August 4, 2010 Auction would be a Confirmation Hearing on the Debtor's Plan. Unlike the Bidding Procedures Motion, the Bidding Procedures provided bidders with the opportunity to determine whether their offers to purchase the Debtor's assets would be implemented pursuant to the Plan or pursuant to section 363 of the Bankruptcy Code.²

² Following hearings from July 20, 2010 to July 22, 2010, the Court heard testimony on a motion to reconsider the Bid Procedures Order. Immediately following that hearing, the Court announced its preliminary ruling on the motion, announcing that while the Bid Procedures used would be largely as promulgated in the Bid Procedures Order, certain modifications would be made by the Court, especially with respect to the Break-Up Fee (as defined in the Bid Procedures). For the purposes of this Motion, the Motion presumes the Bid Procedures that will be used in conjunction with this Motion will be the modified Bid Procedures promulgated by the Court following the July 22 hearing.

7. To further effectuate the Bidding Procedures, should the Successful Bidder (as defined in the Bidding Procedures) desire to implement its purchase of the Debtor's assets pursuant to section 363 of the Bankruptcy Code, the Debtor submits this Motion and respectfully requests the Court grant the relief requested herein.

Relief Requested

8. Simultaneously herewith, the Debtors are filing a Motion to Expedite Hearing on this Motion. As noted in footnote 2 of the Bidding Procedures, should the Successful Bidder (as defined in the Bidding Procedures) make its bid for the TRBP Assets (as defined *infra*) pursuant to section 363 of the Bankruptcy Code, the Court has expressed its desire to have a hearing on approval of the Successful Bid immediately following the Auction. Accordingly, should the Successful Bidder at the Auction desire to implement its purchase of the Debtor's assets pursuant to section 363 of the Bankruptcy Code, the Debtor will seek to use the time scheduled by the Court on August 4 for a Confirmation Hearing as a hearing approving a sale under section 363 (the "Sale Approval Hearing"). At the Sale Approval Hearing, the Debtor will request entry of an order, pursuant to sections 105(a) and 363(b), (f), and (m) and 365 of the Bankruptcy Code and Rules 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), approving the sale of the Debtor's assets to the Successful Bidder pursuant to section 363 of the Bankruptcy Code. In the interest of time, and because the Court has contemplated holding a Sale Approval Hearing, should one be needed, immediately following the Auction, a copy of a proposed form of order approving the Form Purchase and Sale Agreement has been drafted, and is attached hereto as Exhibit A (the "Sale Order"). The Debtor expects that Qualified Bidders may have comments to the Sale Order that may be submitted with their Bids. Should there be no Auction or should the Successful Bidder choose to consummate its purchase through the Plan, the Debtor will not seek the approval of a Sale Order, but will seek confirmation of the Plan at the Confirmation Hearing.

Assets to be Sold

9. The assets to be sold (“TRBP Assets”) are set forth in the Bidding Procedures, provided that a Qualified Bidder may choose, in its discretion, to not purchase certain of the TRBP Assets.

Applicable Authority

I. A Sale of the Debtor’s Assets Under Sections 105(a) and 363 of the Bankruptcy Code Is Warranted

10. Ample authority exists for the approval of the proposed sale of the TRBP Assets. Section 363 of the Bankruptcy Code, which authorizes a debtor to use or sell assets of the estate other than in the ordinary course of business, free and clear of liens, claims and encumbrances, provides, in relevant part, as follows:

The trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate . . .

See 11 U.S.C. § 363(b)(1); *see also* Fed. R. Bankr. P. 6004(f)(1) (“All sales not in the ordinary course of business may be by private sale or by public auction.”).

11. Section 105(a) of the Bankruptcy Code, which confers broad powers on bankruptcy courts, provides, in relevant part, as follows:

The court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.

See 11 U.S.C. § 363(b)(1); *see, e.g., Davis v. Davis (In re Davis)*, 170 F.3d 475, 492 (5th Cir. 1999) (using the section 105(a) to allow a federal court to enforce a final judgment rendered by a bankruptcy court); *In re CoServ, L.L.C.*, 273 B.R. 487, 494 n.9 (Bankr. N.D. Tex. 2002) (using section 105(a) to approve payment of prepetition claims if necessary to the performance of the debtor’s fiduciary duty); *Southmark Corp. v. Southmark Personal Storage, Inc.*, 113 B.R. 280, 281

(Bankr. N.D. Tex. 1990) (using section 105(a) to allow court-appointed examiner to employ professionals to assist in an investigation).

12. The decision to sell assets outside the ordinary course of business is based upon the sound business judgment of the debtor. *See, e.g., In re Cont'l Air Lines, Inc.*, 780 F.2d 1223, 1225 (5th Cir. 1986); *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1311 (5th Cir. 1985); *In re Property Co. of Am. Joint Venture.*, 110 B.R. 244, 247 (Bankr. N.D. Tex. 1990); *In re Quality Beverage Co.*, 181 B.R. 887, 895 (Bankr. S.D. Tex. 1995).

13. There is a strong presumption in applicable principles of law “that in making a business decision[,] the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.” *Official Comm. of Sub. Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 656 (S.D.N.Y. 1990) (holding that the Delaware business judgment rule has “vitality by analogy” in chapter 11, especially where the debtor is a Delaware corporation) (quotations omitted). Once a court is satisfied that there is a sound business justification for the proposed sale, the court must then determine whether (i) the debtor in possession has provided the interested parties with adequate and reasonable notice, (ii) the sale price is fair and reasonable, and (iii) the purchaser is proceeding in good faith. *In re GMC*, 407 B.R. 463, 493-94 (Bankr. S.D.N.Y. 2009); *In re Betty Owens Sch.*, 1997 U.S. Dist. Lexis 5877 (S.D.N.Y. 1997); *accord, In re Delaware and Hudson Ry. Co.*, 124 B.R. at 166; *In re Decora Indus., Inc.*, Case No. 00-4459, 2002 WL 32332749 at *3 (Bankr. D. Del. May 20, 2002).

14. Ample business justification exists in this case to approve the proposed sale of the TRBP Assets (the “Sale”). Indeed, the need to sell the Debtor’s assets appears to be one thing on which all parties in this otherwise contentious case seem to agree. The Debtor does not have the ability to continue to fund the operations of the Texas Rangers in the long term. Selling the TRBP

Assets will allow the Debtor to realize value for its assets and pay all of its allowed claims in full. Further, the proposed Sale, should one be made pursuant to section 363 of the Bankruptcy Code, would not dictate the terms of any plan of reorganization. *See, e.g., Pension Benefit Guar. Corp. v. Braniff Airways, Inc. (In re Braniff Airways, Inc.)*, 700 F.2d 935 940 (5th Cir. 1983).

II. Sale of Assets Free and Clear of Liens, Claims, and Encumbrances

15. In the interest of attracting the best offers, the sale of the TRBP Assets should be free and clear of any and all liens, claims, and encumbrances in accordance with section 363(f) of the Bankruptcy Code, with any such liens, claims and encumbrances attaching to the proceeds of the Sale pursuant to section 363(e) of the Bankruptcy Code. Pursuant to section 363(f) of the Bankruptcy Code, a debtor in possession may sell property of the estate “free and clear of any interest in such property of an entity other than the estate” if any one of the following conditions is satisfied:

- (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;
- (2) such entity consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- (4) such interest is in bona fide dispute; or
- (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f)(1) – (5).

16. With respect to any party asserting a lien, claim, or encumbrance against the assets, the Debtor anticipates that it will be able to satisfy the conditions set forth in section 363(f)(3). It is well established in this chapter 11 case that the Debtor is solvent. The Stalking Horse Bid, establishing a floor for the TRBP Assets, would provide an amount well in excess of the aggregate value of all liens (and, indeed, all secured claims) against the TRBP Assets. Accordingly, a sale of

the TRBP Assets free and clear of liens, claims, and encumbrances satisfies the statutory prerequisites of section 363(f)(3) of the Bankruptcy Code.

**III. The Successful Offeror Should be Afforded All Protections
Under Section 363(m) as a Good Faith Purchaser**

17. Section 363(m) of the Bankruptcy Code protects the sale of a debtor's property to a good faith purchaser. Section 363(m) provides,

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m). The Debtor intend to request at the Sale Approval Hearing a finding that the Successful Bidder is a good-faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code.

18. Section 363(m) “fosters the ‘policy of not only affording finality to the judgment of the bankruptcy court, but particularly to give finality to those orders and judgments upon which third parties rely.’” *In re Chateaugay Corp.*, 1993 U.S. Dist. Lexis 6130, *9 (S.D.N.Y. 1993) (quoting, *In re Abbotts Dairies of Penn., Inc.*, 788 F.2d 143 at 147). See also *Allstate Ins. Co. v. Hughes*, 174 B.R. 884, 888 (S.D.N.Y. 1994) (“Section 363(m) . . . provides that good faith transfers of property will not be affected by the reversal or modification on appeal of an unstayed order, whether or not the transferee knew of the pendency of the appeal”); *In re Stein & Day, Inc.*, 113 B.R. 157, 162 (Bankr. S.D.N.Y. 1990) (“pursuant to 11 U.S.C. § 363(m), good faith purchasers are protected from the reversal of a sale on appeal unless there is a stay pending appeal”).

19. Good faith purchaser status has been allowed in this Court. See, e.g., *In re Keys Fitness Products, L.P.*, Case No. 08-31790 (HDH) (Bankr. N.D. Tex. Nov. 21, 2008) [Doc. No.

315]; *In re Texas Wyoming Drilling, Inc.*, Case No. 07-41650 (DML) (Bankr. N.D. Tex. Aug. 17, 2007) [Doc. No. 233]; *In re Bombay Company, Inc.*, Case No. 07-44084 (DML) (Bankr. N.D. Tex. Sept. 26, 2007) [Doc. No. 133]; *In re Sullivan Central Plaza I, Ltd.*, 106 B.R. 934, 942 (Bankr. N.D. Tex. 1998) (defining requirements of a good faith purchaser under 363(m)) (citing *Matter of Bleaufontaine, Inc.*, 634 F.2d 1383, 1388 (5th Cir. 1981)).

20. The selection of the Successful Bidder through the Bid Procedures, will be the product of arm's-length, good-faith negotiations in a competitive Court-approved bidding process.

IV. The Court Should Waive or Reduce the Periods Required By Rule 6004(h) of the Federal Rules of Bankruptcy Procedure

21. Pursuant to Rule 6004(h) of the Bankruptcy Rules, unless the court orders otherwise, all orders authorizing the sale of property pursuant to section 363 of the Bankruptcy Code are automatically stayed for 14 days after entry of the order. Fed. R. Bankr. P. 6004(h). The purpose of Bankruptcy Rule 6004(h) is to provide sufficient time for an objecting party to appeal before the order is implemented. *See* Advisory Committee Notes to Fed. R. Bankr. P. 6004(h). The Debtor requests that any order approving the Sale Motion should be effective immediately by providing that the 14-day stay under Bankruptcy Rule 6004(h) is waived.

Notice

22. No trustee, examiner or statutory creditors' committee has been appointed in this chapter 11 case. Notice of this Motion has been provided to: (i) the Office of the United States Trustee for the Northern District of Texas; (ii) counsel to the Committee; (iii) counsel to Major League Baseball, (iv) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the First Lien Credit Facility, (v) counsel to GSP Finance LLC, as successor in interest to Barclays Bank PLC, as administrative agent under the Second Lien Credit Facility, (vi) counsel to the Official Committee

of Unsecured Creditors, and (vii) those parties that have requested notice pursuant to Bankruptcy Rule 2002. The Debtor respectfully submits that no further notice of this Motion is required.

23. WHEREFORE, the Debtor respectfully requests that the Court grant the relief requested herein and such other and further relief as it deems just and proper.

Dated: July 26, 2010
Fort Worth, Texas

/s/ Martin A. Sosland

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Attorneys for Debtor and
Debtor in Possession

Exhibit A

PROPOSED SALE ORDER

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

-----X	:	
In re	:	Chapter 11
	:	
TEXAS RANGERS BASEBALL PARTNERS,	:	Case No. 10-43400 (DML)
	:	
Debtor.	:	
-----X	:	

**ORDER PURSUANT TO SECTIONS 105(a), 363, AND 365 OF THE
BANKRUPTCY CODE AND BANKRUPTCY RULES 6004 AND 6006
APPROVING THE SALE OF THE DEBTOR’S ASSETS**

Upon the motion, dated July 26, 2010 (the “Motion”),¹ of Texas Rangers Baseball Partners (“TRBP” or the “Debtor”), as debtor and debtor in possession, which commenced a case under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) on May 24, 2010, seeking entry of an order pursuant to sections 105(a), 363 and 365 of the Bankruptcy Code

¹ Capitalized terms used herein but not defined herein shall have the meaning ascribed to such terms in the Asset Purchase Agreement (as defined herein).

and Rules 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) approving and authorizing the sale of the Debtor’s assets to the Successful Bidder (as defined in the Bidding Procedures Order) pursuant to section 363 of the Bankruptcy Code; and the Court having entered an Order Adopting Bidding Procedures, dated July 15, 2010 [Docket No. 363] (the “Bidding Procedures Order”); and the Auction (as defined in the Bidding Procedures Order) pursuant to the Bidding Procedures Order having been held on August 4, 2010 for the consideration of Qualified Bids (as defined in the Bidding Procedures Order) and the selection of the Successful Bidder(s); and the Debtor and its general partners, having selected _____ (“Purchaser”) as the Successful Bidder; and Debtor and Purchaser having entered into that certain Asset Purchase Agreement, dated as of August __, 2010 (as modified, clarified, or amended pursuant to its terms and in accordance with this Order, the “Asset Purchase Agreement”), attached hereto as Exhibit A; and upon the Court’s consideration of the Motion and the record of the hearing held on August __, 2010 with respect to the Motion including, without limitation, the testimony proffered therein (the “Sale Approval Hearing”); and after due deliberation thereon, and sufficient cause appearing therefor,

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS²:

A. **Jurisdiction and Venue**. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of this case and the Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates**. The statutory predicates for the relief sought in the Motion are sections 105(a), 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004

² Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact to the fullest extent of the law.

and 6006 and the applicable Local Rules of the United States Bankruptcy Court for the Northern District of Texas (the “Local Rules”).

C. **Notice.** As evidenced by the affidavits of service filed with this Court, including the affidavits of service for (i) the Summary of Prepackaged Plan of Reorganization and Notice of Hearing to Consider Confirmation of Plan of Reorganization, dated June 21, 2010 [Docket No. 254] (the “Confirmation Hearing Notice”); (ii) the Bidding Procedures Order; (iii) the Order Resetting Hearing on Confirmation of Debtor’s Plan of Reorganization and Related Deadlines (the “Final Scheduling Order”), dated July 19, 2010 [Docket No. 388]; (iv) the Motion [Docket No. ___]; and (v) the Notice of the Sale Approval Hearing [Docket No. ___]; and based upon the representations of counsel at the Sale Approval Hearing and as approved under the Bidding Procedures Order: (x) due, proper, timely, adequate and sufficient notice of the Motion, the Sale Approval Hearing, and the transactions contemplated by the Asset Purchase Agreement (the “Sale”), including the assumption and assignment of the executory contracts and unexpired leases set forth in the Asset Purchase Agreement (the “Executory Contracts”) and the Purchaser’s contractual obligation to pay the amounts in the Cure Schedule (as set forth in the Confirmation Hearing Notice) with respect thereto and the deadlines for objecting to the assumption and assignment of the Executory Contracts and Cure Amounts has been provided; (x) it appearing that no other or further notice need be provided; (y) such notice was and is good, sufficient and appropriate under the circumstances of the Debtor’s chapter 11 case; and (z) no other or further notice of the Motion, the Sale Approval Hearing, or the Sale (including the assumption and assignment of the Executory Contracts) is or shall be required.

D. **Opportunity to Object.** A reasonable opportunity to object and to be heard with respect to the Motion and the relief requested therein has been given to all interested

persons and entities, including, without limitation, the following: (i) the Office of the United States Trustee; (ii) Ad Hoc Group of First Lien Lenders; (iii) counsel for the Official Committee of Unsecured Creditors appointed in this chapter 11 case (the “Committee”); (iv) the Rangers Equity Owners; (v) Rangers Baseball Express, LLC; (vi) Office of the Commissioner of Major League Baseball (the “BOC”); (vii) JP Morgan Chase, Agent to the First Lien Lenders (the “Agent to the First Lien Lenders”); (viii) GSP Finance LLC, Agent to the Second Lien Lenders (the “Agent to the Second Lien Lenders”); (ix) Baseball Finance LLC, an affiliate of the BOC; and (x) all parties requesting notice pursuant to Bankruptcy Rule 2002.

E. **Auction**. The Debtor extensively marketed the TRBP Assets. Qualified Bidders had the full and fair opportunity to submit bids and participate in the Auction. The Auction was conducted properly and in good faith, without collusion and in accordance with the Bidding Procedures Order. At the Auction, after consideration of all reasonable alternatives, the Debtor and its general partners selected Purchaser as the Successful Bidder. The Asset Purchase Agreement constitutes the highest and best offer for the TRBP Assets and will provide a greater recovery for the Debtor’s estate than would be provided by any other known available alternative. The Debtor’s and its general partners’ determination that the Asset Purchase Agreement is the highest and best offer for the TRBP Assets constitutes a valid and sound exercise of the Debtor’s business judgment.

F. **Arm’s-Length Sale**. The Asset Purchase Agreement was negotiated, proposed, and entered into by the Debtor and the Purchaser without collusion, in good faith, and from arm’s-length bargaining positions. Neither the Purchaser nor any of its affiliates or their respective representatives is an “insider” of the Debtor, as that term is defined in section 101(31) of the Bankruptcy Code. Neither the Debtor, nor the Purchaser, nor any of their respective

representatives have engaged in any conduct that would cause or permit the Asset Purchase Agreement to be avoided under section 363(n) of the Bankruptcy Code. Specifically, neither Purchaser nor any of its Representatives have acted in a collusive manner with any person and the purchase price was not controlled by any agreement among bidders. The terms and conditions of the Asset Purchase Agreement and the transactions contemplated thereby (including without limitation the consideration provided in respect thereof) are fair and reasonable and shall not be avoided under section 363(n) of the Bankruptcy Code.

G. **Good Faith Purchaser.** The Purchaser is a good faith purchaser of the TRBP Assets within the meaning of section 363(m) of the Bankruptcy Code and is, therefore, entitled to all of the protections afforded thereby. The Purchaser and its representatives have proceeded in good faith and without collusion in all respects in connection with the Auction and the Sale Approval Hearing.

H. **Partnership Authority.** The Debtor and its general partners (i) have full power and authority to execute the Asset Purchase Agreement and all other documents contemplated thereby and the Debtor's sale of the TRBP Assets has been duly and validly authorized by all necessary corporate action, (ii) have all of the corporate power and authority necessary to consummate the transactions contemplated by the Asset Purchase Agreement, (iii) have taken, or will take, all corporate action necessary to authorize and approve the Asset Purchase Agreement and the consummation of the transactions contemplated thereby, and (iv) no consents or approvals, other than those expressly provided for in the Asset Purchase Agreement, are required for the Debtor to consummate such transactions.

I. **Sale in the Best Interests of the Debtor's Estate and Creditors.** Good and sufficient reasons for approval of the Asset Purchase Agreement and the Sale have been

articulated, and the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and other parties in interest.

J. **Business Justification.** The Debtor has demonstrated both (i) good, sufficient and sound business purposes and justifications and (ii) compelling circumstances for the Sale outside of the ordinary course of business under section 363(b) of the Bankruptcy Code before, and outside of, a plan of reorganization. Entry of an order approving the Asset Purchase Agreement and all of the provisions thereof is a necessary condition precedent to the Purchaser's consummation of the transactions set forth in the Asset Purchase Agreement.

K. **Consideration.** The consideration provided by the Purchaser pursuant to the Asset Purchase Agreement constitutes reasonably equivalent value or fair consideration under the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, the Bankruptcy Code, and the laws of the United States, any state, territory, possession thereof, or the District of Columbia. The Asset Purchase Agreement represents a fair and reasonable offer to purchase the TRBP Assets under the circumstances of this chapter 11 case. Based on the Motion and the record at the Sale Approval Hearing, no other person or entity or group of entities, other than the Purchaser, has offered to purchase the TRBP Assets on terms that would give greater economic value to the Debtor's estate. Approval of the Motion and the Asset Purchase Agreement and the consummation of the transactions contemplated thereby is in the best interests of the Debtor, its creditors, and all other parties in interest.

L. **Satisfaction of 363(f) Standards.** The Debtor may sell the TRBP Assets free and clear of any Interests of any kind or nature whatsoever because in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Each person or entity with any Interest in the TRBP Assets: (i) possesses a lien and

the price to which the TRBP Assets are to be sold is greater than the aggregate value of all liens on the TRBP Assets; (ii) has, subject to the terms and conditions of this Order, consented to the Sale or is deemed to have consented to the Sale; (iii) could be compelled in a legal or equitable proceeding to accept money satisfaction of such Interest; or (iv) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code. Those holders of Interests who did not object to the Motion and Sale are deemed, subject to the terms of this Order, to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. All holders of Interests are adequately protected by having their Interests attach to the proceeds ultimately attributable to the TRBP Assets against or in which such Interests are asserted, subject to the terms of such Interests, with the same validity, force and effect, and in the same order of priority, which such Interests now have against the TRBP Assets or its proceeds, subject to any rights, claims and defenses the Debtor or its estate, as applicable, may possess with respect thereto.

M. **Free and Clear.** The Debtor is the sole and lawful owner of the TRBP Assets. The transfer of the TRBP Assets to the Purchaser under the Asset Purchase Agreement will be a legal, valid, and effective transfer of the TRBP Assets, and vests or will vest the Purchaser with all right, title, and interest of the Debtor to the TRBP Assets free and clear of all liens, claims (as defined in section 101(5) of the Bankruptcy Code, and including, without limitation, successor liability claims), encumbrances, obligations, liabilities, demands, guarantees, options, rights, restrictions, contractual commitments, rights of first refusal or interests of any kind or nature whatsoever, whether known or unknown, legal or equitable, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or after the commencement of this chapter 11 case, and whether imposed by agreement, understanding, law, equity or otherwise (collectively, the

“Interests”), including, but not limited to, (i) those that purport to give to any party a right or option to effect any forfeiture, modification or termination of the Debtor’s interests in the TRBP Assets, or any similar rights, (ii) those relating to taxes arising under or out of, in connection with, or in any way relating to the operation of the Property prior to the closing of the Sale, (iii) those arising under all mortgages, deeds of trust, security interests, conditional sale or other title retention agreements, pledges, liens, judgments, demands, encumbrances, rights of first refusal or charges of any kind or nature, if any, including without limitation any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, and (iv) those arising in connection with any agreements, acts, or failures to act, of Debtor or any of the Debtor’s predecessors, affiliates, or representatives, including, but not limited to, Interests arising under any bulk-transfer laws, doctrines of successor liability or similar theories. For the further avoidance of doubt, and without limiting the effect of any of the foregoing, the transfer, assumption and assignment, of any of the Executory Contracts are free and clear of all Interests.

N. **Free and Clear Findings Needed by Purchaser.** The Purchaser asserts that it would not have entered into the Asset Purchase Agreement and would not consummate the transactions contemplated thereby, thus adversely affecting the Debtor, its estate and its creditors, if the sale of the TRBP Assets to the Purchaser and the assumption and assignment or transfer of the Executory Contracts was not free and clear of all Interests of any kind or nature whatsoever, or if the Purchaser would, or in the future could, be liable for any of the Interests.

O. **No Liability Findings Needed by Purchaser.** Purchaser asserts that it will not consummate the transactions contemplated by the Asset Purchase Agreement unless the Asset Purchase Agreement specifically provides, and the Court specifically orders, that none of Purchaser or its affiliates, members, or shareholders or the TRBP Assets will have any liability

whatsoever with respect to or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Interest.

P. **No Fraudulent Transfer.** The Asset Purchase Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors of the Debtor under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia. Neither the Debtor nor Purchaser are entering into the transactions contemplated by the Asset Purchase Agreement fraudulently for the purpose of such statutory and common law fraudulent conveyance and fraudulent transfer claims.

Q. **No Successor Liability.** The transfer of the TRBP Assets to the Purchaser under the Asset Purchase Agreement shall not result in the Purchaser having any liability or responsibility (i) for any claim or Interest against the Debtor or against an insider of the Debtor, (ii) to the Debtor or to third parties except as is expressly set forth in the Asset Purchase Agreement, (iii) for the satisfaction in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, of any Interest. Without limiting the effect or scope of the foregoing, to the fullest extent permitted by law, the transfer of the TRBP Assets from the Debtor to the Purchaser does not and will not subject the Purchaser or its Affiliates, successors or assigns or their respective properties (including the TRBP Assets) to any liability for Interests against the Debtor or the Debtor's Interests in such TRBP Assets by reason of such transfer under the laws of the United States or any state, territory or possession thereof, or the District of Columbia, applicable to such transactions, including, without limitation, any bulk-transfer laws, successor liability or similar theories.

R. **Cure/Adequate Assurance.** The assumption and assignment or transfer of the Executory Contracts pursuant to the terms of this Order is integral to the Asset Purchase

Agreement, does not constitute unfair discrimination, and is in the best interests of the Debtor and its estate, creditors, and all other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtor. The Purchaser shall: (i) to the extent necessary, cure, or provide adequate assurance of cure of, any default with respect to the Executory Contracts, within the meaning of sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code, on or before the Closing Date and (ii) to the extent necessary, provide compensation or adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default with respect to the Executory Contracts, within the meaning of sections 365(b)(1)(B) and 365(f)(2)(A) of the Bankruptcy Code, on or before the Closing Date. The Purchaser's contractual obligation to pay the Cure Amounts in the Cure Schedule (as set forth in the Confirmation Hearing Notice), and Purchaser's contractual obligation to perform under the Executory Contracts after the Closing Date shall constitute adequate assurance of future performance within the meaning of 11 U.S.C. §§ 365(b)(1)(C) and 365(f)(2)(B). Any objections to the assumption and assignment of any of the Executory Contracts to the Purchaser are hereby overruled. To the extent that any counterparty to a Executory Contract did not object to its Cure Amount by the deadline (as set forth in the Final Scheduling Order) (the "Cure Objection Deadline"), such counterparty is deemed to have consented to such Cure Amounts and the assignments of their respective Executory Contracts to the Purchaser. To the extent not withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, objections to the Cure Amount filed by counterparties to the Executory Contracts, if any, are hereby denied and overruled on the merits with prejudice.

S. **Sale Outside Plan of Reorganization.** The sale of the TRBP Assets outside of a plan of reorganization pursuant to the Asset Purchase Agreement neither

impermissibly restructures the rights of the Debtor's creditors nor impermissibly dictates the terms of a liquidating plan of reorganization for the Debtor. The Sale does not constitute a *sub rosa* chapter 11 plan.

NOW, THEREFORE, IT IS ORDERED THAT:

1. **Motion is Granted**. The Motion and the relief requested therein are GRANTED and APPROVED, as set forth herein.
2. **Objections Overruled**. Any objections to the entry of this Order or the relief granted herein and requested in the Motion that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby denied and overruled on the merits with prejudice.
3. **Approval**. The Asset Purchase Agreement and all of the terms and conditions thereto are hereby approved. The Debtor is hereby authorized and directed, without further order of the Court, to (i) enter into the Asset Purchase Agreement, along with any additional instruments or documents that may be reasonably necessary or appropriate to implement the Asset Purchase Agreement; (ii) consummate the Sale in accordance with the terms and conditions of the Asset Purchase Agreement and the other agreements contemplated thereby; (iii) assume and assign to Purchaser the Executory Contracts, and (iv) take all other and further actions as may be reasonably necessary to implement the transactions contemplated by the Asset Purchase Agreement.
4. **Free and Clear**. Except as expressly provided for in the Asset Purchase Agreement or this Order, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the Debtor is authorized and directed to transfer the TRBP Assets to the Purchaser and, as of the Closing Date, the Purchaser shall take title to and possession of the TRBP Assets free and clear

of all Interests of any kind or nature whatsoever with all such Interests to attach to the proceeds ultimately attributable to the property against or in which such Interests are asserted, subject to the terms of such Interests, with the same validity, force and effect, and in the same order of priority, which such Interests now have against the TRBP Assets or its proceeds, subject to any rights, claims and defenses the Debtor or its estate, as applicable, may possess with respect thereto.

5. **Valid Transfer.** As of the Closing Date, (i) the transactions contemplated by the Asset Purchase Agreement effect a legal, valid, enforceable and effective sale and transfer of the TRBP Assets to Purchaser, and shall vest Purchaser with title to such TRBP Assets free and clear of all Interests of any kind whatsoever, and (ii) the Asset Purchase Agreement and the transactions and instruments contemplated thereby shall be specifically performable and enforceable against and binding upon, and not subject to rejection or avoidance by, the Debtor or any successor chapter 11 or chapter 7 trustee appointed with respect thereto.

6. **General Assignment.** On the Closing Date, this Order shall be considered and shall constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Debtor's interests in the TRBP Assets. Each and every federal, state, and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Asset Purchase Agreement.

7. **Injunction.** Except as expressly permitted by the Asset Purchase Agreement or by this Order, all persons and entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, trade creditors, litigation claimants and other creditors, holding Interests or claims of any kind or

nature whatsoever against or in the Debtor or the Debtor's interests in the TRBP Assets (whether known or unknown, legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, senior or subordinated, and whether arising prior to or subsequent to the commencement of this chapter 11 case, whether imposed by agreement, understanding, law, equity or otherwise), arising under or out of, in connection with, or in any way relating to, the Debtor, the TRBP Assets, the operation of the Debtor's business before the Closing Date or the transfer of the Debtor's interests in the TRBP Assets to the Purchaser, shall be and hereby are forever barred, estopped and permanently enjoined from asserting, prosecuting or otherwise pursuing such persons' or entities' Interests or claims against the Purchaser, its property, its successors and assigns, its affiliates, or the interests of the Debtor in such TRBP Assets. Following the Closing Date, no holder of an Interest in or claim against the Debtor shall interfere with Purchaser's title to or use and enjoyment of the Debtor's interest in the TRBP Assets based on or related to such Interests or claims, and all such claims and Interests, if any, shall be, and hereby are transferred and attached to the Debtor's interests in the Sale proceeds as provided in this Order in the order of their priority, with the same validity, force and effect which they have against such TRBP Assets as of the Closing Date, subject to any rights, claims and defenses that the Debtor's estate and Debtor, as applicable, may possess with respect thereto.

8. **Release of Interests.** The Agent to the First Lien Lenders, Agent to the Second Lien Lenders, and Baseball Finance LLC, shall, at the Debtor's expense, take all reasonable action necessary to confirm the removal of any and all claims and liens on the TRBP Assets, including claims and liens securing that (i) certain First Lien Credit Agreement and that certain Second Lien Credit Agreement, dated December 19, 2006 (together, the "Prepetition Credit Agreement"); (ii) certain Amended and Restated Secured Revolving Promissory Note by

the Debtor in favor of Baseball Finance LLC, an affiliate of the BOC, dated November 25, 2009 (the “Baseball Finance Note”); and (iii) certain Debtor in Possession Credit and Security Agreement between the Debtor and Baseball Finance LLC, dated May 27, 2010 (the “DIP Credit Agreement”), as applicable. If any person or entity that has filed a statement or other document evidencing a lien, claim, encumbrance against the TRBP Assets shall not have delivered to the Debtor, in proper form for filing, appropriate termination statements, releases and documents in accordance with this paragraph, then the Purchaser is authorized to file, register or otherwise record a certified copy of this Order (and the subject filing or recording officer is authorized and directed to file or record such certified copy of this Order), which, once filed, registered or otherwise recorded, shall constitute evidence of the release of all liens, claims or encumbrances in, to or against the TRBP Assets.

9. **No Successor Liability.** Neither Purchaser nor its affiliates, successors, or assigns shall, as a result of the consummation of the transaction contemplated by the Asset Purchase Agreement: (a) be a successor to the Debtor or its estate; (b) have, de facto or otherwise, merged or consolidated with or into the Debtor or its estate; or (c) be a continuation or substantial continuation of the Debtor or any enterprise of the Debtor. Except for the Assumed Liabilities, the transfer of the TRBP Assets to Purchaser under the Asset Purchase Agreement shall not result in (i) Purchaser, its affiliates, members, or shareholders, or the TRBP Assets, having any liability or responsibility for any claim against the Debtor or against an insider of the Debtor, (ii) Purchaser, its affiliates, members, or shareholders, or the TRBP Assets, having any liability whatsoever with respect to or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly, or indirectly, any Interest, or (iii)

Purchaser, its affiliates, members, or shareholders, or the TRBP Assets, having any liability or responsibility to the Debtor except as is expressly set forth in the Asset Purchase Agreement.

10. **Examples of No Successor Liability.** Without limiting the effect or scope of the foregoing, as a result of the Closing of the transactions contemplated by the Asset Purchase Agreement, the Purchaser shall have no successor or vicarious liabilities of any kind or character, including, but not limited to, any theory of antitrust, environmental, successor or transferee liability, labor law, alter ego, veil piercing, continuity of enterprise, mere continuation, product line, de facto merger, or substantial continuity, whether known or unknown, legal or equitable, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of this chapter 11 case, whether imposed by agreement, understanding, law, equity, or otherwise with respect to the Debtor or any obligations of the Debtor arising prior to the Closing Date, including, but not limited to, liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the TRBP Assets prior to the Closing Date.

11. **Assumption and Assignment of Contracts.** Subject to the terms of the Asset Purchase Agreement and this Order, upon the Closing, the Debtor is hereby authorized and directed to assume, assign and transfer the Executory Contracts to the Purchaser pursuant to sections 105(a), 363 and 365 of the Bankruptcy Code. On the Closing, the Executory Contracts, whether entered into before or after the commencement of this chapter 11 case, shall be transferred to the Purchaser, free and clear of all Interests of any kind or nature whatsoever, and shall remain in full force and effect for the benefit of the Purchaser in accordance with their respective terms, notwithstanding any provision in any such Executory Contract (including those

of the type described in sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer, which provisions constitute unenforceable anti-assignment provisions that are void and of no force and effect. The requirements of sections 365(b)(1) and 365(f)(2) of the Bankruptcy Code are hereby deemed satisfied with respect to the Executory Contracts. Pursuant to section 365(k) of the Bankruptcy Code, the Debtor shall be relieved from any further liability with respect to the Executory Contracts after such assignment. The Debtor is authorized and directed to execute and deliver to Purchaser such documents or instruments as may be necessary to assign or transfer the Executory Contracts to Purchaser at Closing.

12. **Cure Amounts for Executory Contracts.** Any counterparty to the Executory Contracts that did not object to its Cure Amount (as set forth on the respective Cure Schedule) by the Cure Objection Deadline is deemed to have consented to such Cure Amounts and the assignments of their respective Executory Contracts to the Purchaser. The Cure Amounts (as set forth on the respective Cure Schedule) as to such non-objecting counterparties to Executory Contracts constitute findings of the Court and shall be binding on such counterparties (and their successors and designees), and shall not be subject to further dispute or audit based on performance prior to the time of assumption and assignment, irrespective of the terms of the Executory Contracts. Upon payment of the Cure Amounts (as set forth on the respective Cure Schedule), such counterparties are forever barred, estopped, and permanently enjoined from (i) asserting against the Debtor or the Purchaser, or the property of either of them, any default existing as of Closing, or against the Purchaser, any counterclaim, defense, setoff or any other Interest asserted or assertable against the Debtor; and (ii) imposing or charging against Purchaser or its affiliates any accelerations, assignment fees, increases, or any other fees as a

result of the Debtor's assumption and assignments to Purchaser of the Executory Contracts. To the extent not withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, objections to the Cure Amount filed by counterparties to the Executory Contracts, if any, are hereby denied and overruled on the merits with prejudice.

13. **Ipsa Facto Clauses Ineffective.** Upon the Debtor's assignment of the Executory Contracts to the Purchaser under the provisions of this Sale Order, no default shall exist under any Executory Contract, and no counterparty to any Executory Contract shall be permitted to declare a default by the Debtor or Purchaser under such Executory Contract or otherwise take action against the Purchaser as a result of the Debtor's financial condition, bankruptcy, or failure to perform any of its obligations under the relevant Executory Contract. The failure of the Debtor or Purchaser to enforce at any time one or more terms or conditions of any Executory Contract shall not be a waiver of such terms or conditions, or of the Debtor's and Purchaser's rights to enforce every term and condition of the Executory Contract.

14. **Binding Effect of Order.** This Order shall be binding upon and shall govern the acts of all entities, including without limitation all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the TRBP Assets.

15. **Binding on Successors.** The terms and provisions of the Asset Purchase Agreement and this Order shall be binding in all respects upon the Debtor, its estate, all creditors

of (whether known or unknown) and holders of equity interests in either the Debtor, the Purchaser, or their respective affiliates, successors, and assigns, as well as any third parties, notwithstanding any subsequent appointment of any trustee of the Debtor under any chapter of the Bankruptcy Code, as to which trustee such terms and provisions likewise shall be binding. This Order, the Asset Purchase Agreement and the other agreements contemplated thereby shall inure to the benefit of the Debtor, its estate, its creditors, the Purchaser and the respective successors and assigns of each of the foregoing.

16. **Bankruptcy Code Section 363(n)**. The consideration provided by the Purchaser for the TRBP Assets under the Asset Purchase Agreement is fair and reasonable and may not be avoided under section 363(n) of the Bankruptcy Code.

17. **Good Faith**. The transactions contemplated by the Asset Purchase Agreement are undertaken by the Purchaser without collusion and in good faith, as that term is used in section 363(m) of the Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale (including the assumption and assignment of the Executory Contracts) with Purchaser, unless such authorization is duly stayed pending such appeal prior to the Closing Date. The Purchaser is a good faith Purchaser of the TRBP Assets, and is entitled to all of the benefits and protections afforded by section 363(m) of the Bankruptcy Code.

18. **Fair Consideration**. The consideration provided by the Purchaser pursuant to the Asset Purchase Agreement for its purchase of the TRBP Assets constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act and under the laws of the United States, any state, territory, possession or the District of Columbia.

19. **Retention of Jurisdiction.** This Court retains jurisdiction, pursuant to its statutory powers under 28 U.S.C. § 157(b)(2), to, among other things, interpret, implement, and enforce the terms and provisions of this Order, all amendments thereto, and any waivers and consents thereunder, including, but not limited to, retaining jurisdiction to (a) compel delivery of the TRBP Assets to the Purchaser; (b) interpret, implement and enforce the provisions of this Order and any related order; (c) protect Purchaser against any Interests in or claims against the Debtor or the TRBP Assets of any kind or nature whatsoever, attaching to the proceeds of the Sale, and (d) enter any orders under section 363 and 365 of the Bankruptcy Code with respect to the Executory Contracts.

20. **Surrender of Possession.** All entities that are currently, or on the Closing Date may be, in possession of some or all of the TRBP Assets in which the Debtor holds an interest hereby are directed to surrender possession of the TRBP Assets either to (i) the Debtor before the Closing Date, or (ii) to the Purchaser on the Closing Date.

21. **Sale Proceeds.** Any and all valid and perfected Interests in TRBP Assets of the Debtor shall attach to any proceeds of such TRBP Assets immediately upon receipt of such proceeds by the Debtor (or any party acting on the Debtor's behalf) in the order of priority, and with the same validity, force and effect which they now have against such TRBP Assets, subject to any rights, claims, and defenses the Debtor, its estate, or any trustee for any Debtor, as applicable, may possess with respect thereto, and, in addition to any limitations on the use of such proceeds pursuant to any provision of this Order, except as required by this Order or the Asset Purchase Agreement, no proceeds subject to an asserted Interest shall be used or disbursed by the Debtor without the express consent of the party or parties asserting an Interest therein or

further order of the Court after notice (to all parties who have asserted an Interest in such proceeds) and a hearing, consistent with the requirements of the Bankruptcy Code.

22. **Non-Material Modifications.** The Asset Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto, in a writing signed by such parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtor's estate.

23. **Subsequent Plan Provisions.** Nothing contained in any subsequent order of this Court or any court of competent jurisdiction in this chapter 11 case (including, without limitation, any order authorizing the sale of assets pursuant to sections 363, 365 or any other provision of the Bankruptcy Code or any order entered after any conversion of the Debtor's chapter 11 case to a case under chapter 7 of the Bankruptcy Code) or any chapter 11 plan confirmed in the Debtor's bankruptcy case or any order confirming any such plan shall alter, conflict with, or derogate from, the provisions of the Asset Purchase Agreement or this Order, which provisions shall survive and remain in full force and effect.

24. **Failure to Specify Provisions.** The failure to include specifically any particular provisions of the Asset Purchase Agreement or the other agreements contemplated thereby in this Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the Asset Purchase Agreement and the other agreements contemplated thereby be authorized and approved in their entirety. Likewise, all of the provisions of this Order are nonseverable and mutually dependent.

25. **No Stay of Order.** Notwithstanding the provisions of Bankruptcy Rule 6004 and Bankruptcy Rule 6006 or any applicable provisions of the Local Rules, this Order shall

not be stayed for fourteen days after the entry hereof, but shall be effective and enforceable immediately upon entry. Time is of the essence in closing the transactions referenced herein, and the Debtor and the Purchaser intend to close the Sale as soon as practicable. Any party objecting to this Order must exercise due diligence in filing an appeal and pursuing a stay, or risk its appeal being foreclosed as moot.

26. **Preservation of Certain Records**. Subject to further order of the Court, the Debtor and Purchaser are hereby ordered (and shall cause their affiliates) to take appropriate measures to maintain and preserve all records held by each relating to the TRBP Assets for a period of three years or such other period as may be required by applicable law; *provided, however*, that in no event shall the Debtor be required to preserve such records after this chapter 11 case is closed.

END OF ORDER

EXHIBIT A

ASSET PURCHASE AGREEMENT