

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM699889

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	COURT ORDER		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Simkar LLC		11/18/2019	Limited Liability Company:
RECEIVING PARTY DATA			
Name:	Simkar Technologies, Inc.		
Street Address:	5430 Slauson Ave		
City:	Commerce		
State/Country:	CALIFORNIA		
Postal Code:	90040		
Entity Type:	Corporation: CALIFORNIA		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	1793575	SIMKAR	
Registration Number:	2370820	SIMKAR CORPORATION	
Registration Number:	2486161	SIMKAR CORPORATION	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	13102342626		
Email:	p@moradianlaw.com		
Correspondent Name:	/Paul Moradian/		
Address Line 1:	10680 W Pico Blvd, Suite 300		
Address Line 4:	Los Angeles, CALIFORNIA 90064		
NAME OF SUBMITTER:	Payam Moradian		
SIGNATURE:	/Payam Moradian/		
DATE SIGNED:	01/05/2022		
Total Attachments: 19			
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SIMKAR LLC, *et al.*,

Debtors.¹

Chapter 11

Case No.: 19-22576 (RDD)

(Jointly Administered)

**ORDER AUTHORIZING AND APPROVING A PRIVATE SALE OF CERTAIN
PERSONAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS
AND ENCUMBRANCES, AND GRANTING RELATED RELIEF**

Upon the motion, dated October 21, 2019 (the “Motion”)² of Sandeep Gupta, not individually but in his capacity as chapter 11 trustee (the “Trustee” or “Seller”) of Simkar LLC (the “Debtor”) in the above-captioned chapter 11 case, by and through his counsel, Reed Smith LLP, seeking entry of an order authorizing and approving a private sale (the “Sale”) of certain of the Debtor’s Inventory and the IP Assets (each as defined in the Motion, and collectively, the “Purchased Assets”) pursuant to the terms of the APA attached hereto as **Exhibit A**, free and clear of all liens, claims and interests; and upon the Declaration of Sandeep Gupta in support of the Motion; and it appearing that due and sufficient notice of the Motion was provided; and there being no opposition to the requested relief; and upon the record of the hearing held by the Court on the Motion; and, after due deliberation, that the Sale is a proper exercise of business judgment that is in the best interests of the Debtor’s estate and creditors; and it further appearing that the Trustee has satisfied one or more of the requirements under 11 U.S.C. § 363(f) for the Sale to be free and

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number are as follows: Simkar LLC (5119) and Neo Lights Holdings, Inc. (7155). The address of the Debtors’ corporate headquarters is 700 Ramona Avenue, Philadelphia, Pennsylvania.

² Capitalized terms used but not defined herein shall have the meanings set forth in the Motion.

clear of liens, claims and interests to liquidate and sell the Purchased Assets at a private sale; and good and sufficient cause appearing, it is hereby

ORDERED, that the Motion is granted; and it is further

ORDERED, that the APA, and all other ancillary documents, and all of the terms and conditions thereof, are approved; and it is further

ORDERED, that pursuant to 11 U.S.C. § 363(b), Seller is authorized to take any and all actions necessary or appropriate to (a) consummate the Sale with the Buyer upon the terms and conditions of the APA, (b) close the Sale upon the terms and conditions of the APA and this Order, and (c) execute, deliver, perform, consummate, implement and close the Sale of the Purchased Assets contemplated by the APA, together with all additional instruments and documents that may be reasonably necessary or appropriate to implement the APA, provided that such additional instruments and documents do not materially change the terms of the APA; and it is further

ORDERED, that the Trustee is authorized to sell and transfer the Purchased Assets to the Buyer on the Closing Date under the APA; and it is further

ORDERED, that the Trustee is authorized to sell the Purchased Assets to Buyer free and clear of any and all liens, claims, interests or encumbrances therein or thereon of any kind or nature, including, without limitation, security interests, conditional sale or other title retention agreements, claims of governmental entities (including but not limited to claims for taxes, interest and/or penalties), claims arising under bulk sales or similar laws, claims of the Debtor's employees or employee benefit plans (including but not limited to claims for wages, salaries, commissions, vacation, severance, health or life insurance, or other employee benefit), charges, mechanics liens, landlords' liens, pledges, liens, claims, judgments, demands, easements, charges, encumbrances, defects, options, restrictions of all kinds, any claims under any contract or statute, or in tort, any

post-petition administrative claim in the Debtor's bankruptcy case, and any other interest (collectively, the "Interests") with all such Interests released, terminated and discharged as to the Purchased Assets. Upon sale of the Purchased Assets, holders of such Interests shall be permanently enjoined from asserting such Interests against the Purchased Assets; and it is further

ORDERED, that all Interests shall attach to the Sale proceeds, net of any Court-approved expenses owing to the Auctioneer pursuant to Section 2 of the Auction Agreement (with respect to the Inventory only), in the same amount and priority, with the same extent, validity, and enforceability, and subject to the same defenses as they had with respect to the Purchased Assets immediately prior to the Closing of Sale; and it is further

ORDERED, that, notwithstanding any provisions of this Order to the contrary, (i) as adequate protection for the liens currently asserted by the counties of Dallas County, TX, Harris County, TX and Bexar County, TX (collectively, the "Local Texas Tax Authorities"), or which shall arise during the course of this case pursuant to applicable non-bankruptcy law, from the proceeds of the sale of any of the Debtor's assets located in the state of Texas, the amount of \$31,000 shall be held in the escrow account maintained by Trustee's counsel as adequate protection for the secured claims of the Local Texas Tax Authorities prior to the distribution of any proceeds to any other creditor, (ii) the liens of the Local Texas Tax Authorities shall attach to these proceeds to the same extent and with the same priority as the liens they now hold against the property of the Debtor, (iii) these funds shall be on the order of adequate protection and shall constitute neither the allowance of the claims of the Local Texas Tax Authorities, nor a cap on the amounts they may be entitled to receive, (iv) the claims and liens of the Local Texas Tax Authorities shall remain subject to any objections any party would otherwise be entitled to raise as to the priority, validity or extent of such liens, and (v) these funds may only be distributed upon

agreement between the Local Texas Tax Authorities and the Trustee, or by subsequent order of the Court, duly noticed to the Local Texas Tax Authorities; and it is further

ORDERED, that the Purchased Assets are being sold on an “AS IS, WHERE IS” basis, without any warranty, either expressed or implied, with all defects; and it is further

ORDERED, that the Trustee and his agents, representatives, and attorneys, are authorized and empowered to carry out all of the provisions of this Order; to issue, execute, deliver, file, and record, as appropriate, such other and other documents as may be necessary evidencing and consummating this Order and other related agreements; and to take any and all actions contemplated by this Order and to issue, execute, deliver, file, and record, as appropriate, such other contracts, instruments, releases, indentures, mortgages, deeds, bills of sale, assignments, leases, or other agreements or documents and to perform such other acts and execute and deliver such other documents, as are consistent with, and necessary or appropriate to implement, effectuate, and consummate this Order and the transactions contemplated thereby, all without further application to, or order of, the Court or further action by its respective directors, stockholders, or partners, and with like effect as if such actions had been taken by unanimous action of the respective directors, stockholders, and partners of such entities. The execution of any such document, or the taking of any such action shall be, and hereby is, deemed conclusive evidence of the authority of such entity to so act. Without limiting the generality of the foregoing, this Order shall constitute all approvals and consents, if any, required by the general corporation law of the state of incorporation of the Debtor and all other applicable business corporation, trust, and other laws of the applicable governmental units with respect to the implementation and consummation of this Order and the transactions contemplated thereby; and it is further

ORDERED, that all persons are enjoined from in any way pursuing the Buyer, or any affiliate of the Buyer, or the Purchased Assets to recover any lien, claim, or encumbrance or assert any Interest or cause of action, which such person has against the Debtor or the Purchased Assets, which has been released pursuant to this Order; and it is further

ORDERED, that this Order is binding upon all persons and 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 and local officials and all other persons or 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 lease; and each of the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the APA; provided that nothing herein shall relieve any entity of the obligation to pay filing fees required to be paid under nonbankruptcy law; and it is further

ORDERED, that any and all governmental recording offices and all other parties, persons or entities are authorized to accept this Order for recordation on or after the Closing as conclusive evidence of the free and clear, and unencumbered, transfer of all right, title, interest and ownership in and to the Purchased Assets conveyed to the Buyer at Closing; and it is further

ORDERED, that the Buyer is not and shall not be deemed a successor to the Seller as a result of the consummation of the Sale. The Buyer has given substantial consideration under the APA for the benefit of the Seller, its estate and the holders of any Interests. The consideration given by the Buyer is valid and valuable consideration for the releases of any potential claims of

successor or transferee liability against the Buyer, which releases shall be deemed to have been given in favor of the Buyer by all holders of Interests against the Seller or any of the Purchased Assets; and it is further

ORDERED, that the Buyer has acted in good faith and has not colluded in undertaking the Sale. The Buyer is entitled to all of the protections afforded by 11 U.S.C. § 363(m), and the Sale may not be avoided, nor may any costs or damages be imposed, under 11 U.S.C. § 363(n); and it is further

ORDERED, that no bulk sales or similar law of any state or jurisdiction applies to the Sale; and it is further

ORDERED, that the terms of this Order shall govern any inconsistencies between the terms of this Order and the APA; and it is further

ORDERED, that, notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, for cause; and it is further

ORDERED, that to the extent that this Order is inconsistent with any prior order or pleading with respect to the proposed sale of the Purchased Assets, the terms of this Order shall govern; and it is further;

ORDERED, that the Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Order.

Dated: White Plains, New York
November 18, 2019

/s/ Robert D. Drain
HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of October 18, 2019 (the "Execution Date") is by and between SIMKAR LLC, a Commonwealth of Pennsylvania limited liability company by and through its chapter 11 trustee, SANDEEP GUPTA ("Debtor" or "Seller"), and Simkar Technologies, Inc., a Nevada corporation ("Buyer"), each a "Party" and collectively the "Parties."

RECITALS

Whereas, on March 6, 2019, the Debtor filed a voluntary petition (the "Bankruptcy Case") under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

Whereas, on March 22, 2019, the Office of the United States Trustee (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors (the "Committee") in the Bankruptcy Case pursuant to Bankruptcy Code section 1102.

Whereas, on April 26, 2019, the Court entered an order granting the Committee's motion seeking the appointment of a chapter 11 trustee. Thereafter, on May 1, 2019, the U.S. Trustee sought approval of Sandeep Gupta as the Chapter 11 Trustee ("Trustee"). On that same day, the Court entered an order approving the appointment of Mr. Gupta as the Chapter 11 Trustee.

Whereas, the business of the Debtor is no longer operating and the Trustee is in the process of selling the assets of the Debtor in order to generate funds to pay its creditors.

Whereas, in furtherance of the Trustee's efforts to liquidate the Debtor's estate's assets and wind down this chapter 11 proceeding, the Trustee has filed a motion with the Bankruptcy Court seeking authority to sell certain assets owned by the Debtor (the "Assets") which Assets consist of the machinery, equipment and furniture assets located at the Philadelphia Premises (as hereinafter defined) and certain inventory, as more specifically described in that certain Motion to Authorize the Sale of Personal Property at a Public Auction Free and Clear of All Liens, Claims and Encumbrances (the "Motion to Sell Assets") filed on October 4, 2019 with the Bankruptcy Court.

Whereas, with the Court's approval, the Trustee retained PPL Group, LLC and Hyperams, LLC as its auctioneer (the "Auctioneer") to sell various Assets of the Debtor at both an online and live auction (the "Auction") which Assets include the Inventory (as hereinafter defined) and various pieces of machinery, equipment and furniture, but not the Intellectual Property, the Hardware or the Business Accessories (each as hereinafter defined), pursuant to the Guarantee Auction Agreement filed as Exhibit D to ECF No. 129 filed in the Bankruptcy Case, as approved pursuant to order of the Bankruptcy Court, entered September 10, 2019, [ECF No. 140] (the "Auctioneer Agreement").

Whereas, the Buyer has offered to buy from the Seller the Inventory, the Hardware, Intellectual Property and the Business Accessories (each as hereinafter defined) and has requested that the Inventory be excluded from those assets being offered for sale at the Auction.

Whereas, the Auctioneer believes that the amount offered by the Buyer for the Inventory is a very fair price and is equal to or greater than an amount the Auctioneer would be able to obtain for such Assets at an auction thereof and therefore warrants removing the Inventory from the Auction and selling in bulk to Buyer pursuant to the Auctioneer Agreement.

Whereas, the assets to be sold pursuant to this Agreement do not include any assets other than the Inventory, Intellectual Property, Hardware or Business Accessories and specifically do not include other items of equipment, items of inventory that are not Inventory, accounts receivable, books and records, furniture, interests in real estate, leases or any other property.

Whereas, the Motion to Sell Assets pending before the Bankruptcy Court contemplates that, if the Auctioneer receives a pre-Auction offer for an asset that exceeds the value that the Auctioneer believes, in its professional experience and discretion, can be achieved at Auction, in consultation with the Seller and Debtor's secured creditor, the Auctioneer may accept such pre-Auction offer and remove the item from the Auction. Accordingly, if approved, the Motion to Sell Assets, scheduled to be heard on October 17, 2019 will authorize the Seller to sell the Inventory to the Buyer.

Whereas, following each Party's execution of this Agreement, the Seller shall promptly seek Bankruptcy Court approval of this Agreement, which provides for the sale (the "Sale") of the Inventory, Hardware, Intellectual Property and Business Accessories (collectively, the "IP Assets") to the Buyer in accordance with the terms contained herein. The Seller anticipates obtaining Bankruptcy Court approval of the Sale (the "IP Sale Approval Order") no later than November 20, 2019 or as soon thereafter as reasonably practicable in light of the Bankruptcy Court's schedule and calendar.

ARTICLE I DEFINITIONS

1.1 Definitions. The following terms, as used herein, have the following meanings:

"Acquired Assets" has the meaning set forth Section 2.1.

"Auction" has the meaning set forth in the Recitals.

"Auctioneer" has the meaning set forth in the Recitals.

"Bankruptcy Case" has the meaning set forth in the Recitals.

"Bankruptcy Court" has the meaning set forth in the Recitals.

"Business Accessories" means, to the extent they exist and are in the possession of the Seller, customer lists, vendors lists, catalogues, phone numbers, marketing materials and customer orders.

"Business Day" means days on which national banks are open for business in the City of New York, New York and excludes weekends and national holidays.

"Claim" has the meaning ascribed to such term in Section 101(5) of the Bankruptcy Code.

"Closing" has the meaning set forth in Section 3.3.

"Closing Date" has the meaning set forth in Section 3.3.

"Committee" has the meaning set forth in the Recitals.

"Deposit" has the meaning set forth in Section 3.2.

"Excluded Assets" has the meaning set forth in Section 2.2

"Hardware" means computer and computer-related hardware, including computers, customer software, file servers, facsimile servers, scanners, color printers, laser printers and networks except for items included in the definition of Excluded Assets.

"Intellectual Property" means, to the extent they exist and are in Seller's possession and Seller is authorized to convey ownership to Buyer, the name Simkar, the website used by Simkar, logos, copyrights, patents, email addresses, URL addresses, tradenames, trademarks, UL files and other operational information necessary for the website transition.

"Inventory" means collectively, the Inventory/Off-Site Locations and the Inventory/Philadelphia, which may include but not be limited to the Inventory identified on Schedule "B" attached hereto and made a part hereof.

"Inventory Purchase Price" has the meaning set forth in Section 3.1.

"Inventory/Off-Site Locations" means all finished goods inventory owned by Seller bearing the Simkar name or trademark that is located at one of the Off-Site Locations.

"Inventory/Philadelphia" means all finished goods inventory owned by Seller, and not subject to previously accepted offers, that bears the Simkar name or trademark and that is located at the Philadelphia Premises, but for purposes of this Agreement, Inventory/Philadelphia does not include work in process or parts to be used in fabricating inventory.

"IP Assets" has the meaning set forth in the Recitals.

"IP Sale Approval Order" has the meaning set forth in the Recitals.

"IP Assets Purchase Price" has the meaning set forth in Section 3.1.

"Lien" means any claim, charge, easement, encumbrance, encroachment, security interest, mortgage, lien, pledge or restriction, whether imposed by contract, applicable law, equity or otherwise.

"Motion to Sell Assets" has the meaning set forth in the Recitals.

"Off-Site Locations" means the warehouse facilities located on Schedule "A" attached hereto and made a part hereof.

"Order" means one or more orders of the Bankruptcy Court authorizing the Seller to sell the Inventory, Hardware, Intellectual Property and Business Accessories free and clear of all Liens and Claims in form and substance reasonably acceptable to Buyer.

"Philadelphia Premises" means the real estate located at 700 Ramona Avenue, Philadelphia, PA and 4318-48 G Street, Philadelphia, PA which is leased to Seller by Neo Lights Holdings, Inc.

"Purchase Price" has the meaning set forth in Section 3.1.

"Sale" has the meaning set forth in the Recitals.

"U.S. Trustee" has the meaning set forth in the Recitals.

ARTICLE II PURCHASE AND SALE OF ASSETS

2.1 Assets to be Sold to Buyer. On the terms and subject to the conditions of this Agreement, on the basis of the representations and warranties herein contained, and subject to approval by the Bankruptcy Court, Seller shall sell, transfer, convey, assign and deliver to Buyer, or to an entity or entities designated by Buyer, on the Closing Date, all of its right, title and interest in the Inventory, Hardware, Intellectual Property and Business Accessories (the "Acquired Assets"), free and clear of all Liens and Claims, to the fullest extent permissible under Section 363(f) of the Bankruptcy Code.

2.2 Excluded Assets. For the avoidance of doubt, the following assets are not intended by the Parties to be a part of the Sale and are excluded from the Acquired Assets (the "Excluded Assets"):

- (a) Seller's cash, cash equivalents, bank deposits and similar items;
- (b) any inventory consisting of work in process or parts or other items of inventory that are not finished goods or are not located at the Philadelphia Premises or the Other Locations, other than the Inventory;
- (c) Any equipment, whether or not located on the grounds of the Philadelphia Premises other than the Hardware and Business Accessories;
- (d) All property and equipment that is leased by the Seller;
- (e) All intellectual property and intangible property including, but not limited to, computer software, licenses, maintenance or support contracts, related to excluded computer

equipment, if any, IPv4 addresses, patents, trademarks, copyrights, other than the Hardware, Business Accessories and Intellectual Property;

(f) All of Debtor's records, record archives, stationary, letterhead, marketing materials or other materials containing the Simkar name, logo or seal other than the Intellectual Property and any books and records of Seller that contain any information regarding its former employees, other than the Hardware, Business Accessories and Intellectual Property.

ARTICLE III PURCHASE PRICE, MANNER OF PAYMENT AND CLOSING

3.1 Purchase Price. Subject to the terms and conditions hereof, the aggregate consideration for the sale, assignment, transfer, conveyance and delivery of the Acquired Assets to Buyer (or its designee(s)) at Closing, shall be Five Hundred Thousand Dollars (\$500,000) (the "Purchase Price") which consists of \$400,000 allocated to the Inventory (\$350,000 allocated to the Inventory/Philadelphia and \$50,000 allocated to the Inventory/Off-Site Locations) (the "Inventory Purchase Price") and \$100,000 allocated to the IP Assets (the "IP Asset Purchase Price"). In addition to the foregoing consideration, Buyer shall remit to Trustee at the Closing funds sufficient to satisfy the applicable state and local sales taxes, which amount will be communicated to Buyer at least one (1) Business Day in advance of Closing. For the avoidance of doubt, the Inventory Purchase Price remitted to the Trustee shall be subject to a 15% Buyer's Premium pursuant to the terms of the Auctioneer Agreement.

3.2 Deposit. Buyer shall have made a cash deposit in the aggregate amount of two hundred thousand dollars (\$200,000) (the "Deposit"). Seller shall retain the Deposit as liquidated damages, as its sole remedy, if this Agreement is properly terminated by Seller pursuant to Section 7.1(c). The Trustee, through his counsel's escrow, will maintain the Deposit in a non-interest bearing Trustee account.

3.3 Sale of Acquired Assets

(a) Closing and Closing Date. The closing of the sale of the Acquired Assets (the "Closing") shall take place at a location agreed upon by Buyer and Seller and shall occur on the first Business Day following the date the Bankruptcy Court approves the IP Sale Approval Order (the "Closing Date"), unless such date is extended by the mutual consent of Buyer and Seller.

(b) Payment of Inventory Purchase Price. Subject to the terms and conditions hereof, on the Closing Date, Buyer shall pay to Seller the amount of the Purchase Price less the Deposit.

(c) Seller Deliveries. At the Closing, contemporaneously with Buyer's delivery to Seller of Buyer's deliveries set forth in subsection (d) hereof, Seller shall deliver or

cause to be delivered to Buyer, duly executed by Trustee on behalf of Seller, a fully-executed bill of sale from Seller substantially in the form annexed hereto as Exhibit A as well as the Order.

(d) Buyer Deliveries. At the Closing, contemporaneously with Seller's delivery to Buyer of Seller's deliveries set forth in subsection (c) hereof, Buyer shall deliver or cause to be delivered to Seller the Purchase Price less the amount of the Deposit.

(e) Removal of Inventory, Rent, Insurance. Within seven (7) days following entry of the IP Sale Approval Order by the Bankruptcy Court, the Buyer shall remove, or cause to be removed, at its own expense all of the purchased Inventory located at the Philadelphia Premises. Buyer hereby acknowledges that failure to remove the Inventory from the Philadelphia Premises in the timeframe required by this subsection (e) will result in damages to the Seller and its estate. Accordingly, Buyer shall be obligated to pay Seller \$1,000 for each day (the "Storage Fee") that the Inventory or any part thereof remains at the Philadelphia Premises following the seventh (7th) day after entry of the IP Sale Approval Order by the Bankruptcy Court. Payment in full of the Storage Fee, if any, by the Buyer shall be required before Buyer, its agents, or representatives may remove any of the Inventory at the Philadelphia Premises or elsewhere. Not less than two (2) Business Days before Buyer or its agents commence the removal of Inventory, Buyer shall deliver to Trustee in a form satisfactory to the Trustee in his sole discretion proof of liability, auto and workers' compensation insurance coverage naming Trustee, Seller and Auctioneer as additional named insureds.

3.4 Bulk Sales Laws. The Parties hereby waive compliance by Seller with the requirements and provisions of any applicable law related to "bulk-transfer" of any jurisdiction that may otherwise be applicable with respect to the sale and transfer of any or all of the Acquired Assets to Buyer.

ARTICLE IV SELLER'S REPRESENTATIONS AND WARRANTIES

4.1 Trustee on behalf of Seller represents and warrants to Buyer that the statements contained in this ARTICLE IV are correct and complete as of the date hereof and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date was substituted for the Execution Date throughout this ARTICLE IV).

(a) Organization of Seller. Seller (a) is duly organized, validly existing under the laws of the Commonwealth of Pennsylvania, the jurisdiction of its formation, and (b) has full corporate power and authority and all necessary government approvals to own, lease and operate its properties and assets.

(b) Authorization of Transaction. Except for such authorization as is required by the Bankruptcy Court, Trustee on behalf of Seller has full power and authority to execute and deliver this Agreement and to comply with its terms.

(c) No Other Representations or Warranties. Except for the representations and warranties contained in this ARTICLE IV, neither Trustee on behalf of Seller nor any other person makes any other representation or warranty whether express or implied, written or oral, with respect to Seller, or the Acquired Assets, and Seller disclaims any other representations or warranties, whether made by Seller or any of its respective officers, directors, members, employees, agents, consultants or other representatives. Except for the representations and warranties contained in this ARTICLE IV, Trustee on behalf of Seller (a) expressly disclaims any representation or warranty, expressed or implied, at common law, by statute, or otherwise, relating to the condition of the Acquired Assets (including any implied or expressed warranty of merchantability or fitness for a particular purpose, or of conformity to models or samples of materials) and (b) disclaims all liability and responsibility for any representation, warranty, statement, or information made, communicated, or furnished (orally or in writing) to Buyer or its representatives (including any opinion, information, projection, or advice that may have been or may be provided to Buyer or its representatives by any director, officer, member, employee, agent, consultant or other representative of Seller or Trustee). Trustee on behalf of Seller makes no implied representation or warranty as to the condition, merchantability, usage, suitability or fitness for any particular purpose with respect to the Acquired Assets except for the representations and warranties contained in this ARTICLE IV and all such Acquired Assets are being sold "AS IS WHERE IS".

ARTICLE V BUYER'S REPRESENTATIONS AND WARRANTIES

5.1 Buyer represents and warrants to Seller that the statements contained in this ARTICLE V are correct and complete as of the Execution Date and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date was substituted for the Execution Date throughout this ARTICLE V).

(a) Organization of Buyer. Buyer (a) is duly organized, validly existing and in good standing under the laws of the State of Nevada, the jurisdiction of its formation, and (b) has full corporate power and authority and all necessary government approvals to own, lease and operate its properties and assets and to conduct its business as presently conducted.

(b) Authorization of Transaction. Buyer has full power and authority to execute and deliver this Agreement and, subject to such authorizations as required by the Bankruptcy Court to perform its obligations hereunder.

5.2 Acknowledgement Regarding Condition of the Acquired Assets. Notwithstanding anything contained in this Agreement to the contrary, Buyer acknowledges that (a) Buyer has had the opportunity to conduct due diligence prior to execution of this Agreement, (b) Buyer is relying solely upon Buyer's own independent review and investigation and not upon any written or oral representation of Seller or Trustee, (c) Trustee on behalf of Seller is not making any representations or warranties whatsoever, whether express or implied or written or oral, beyond those expressly given by it to Buyer in ARTICLE IV, and (d) Buyer agrees that,

except for the representations and warranties contained therein, the Acquired Assets are being transferred to Buyer on a "WHERE IS" and, as to condition, "AS IS" basis.

5.3 No Other Representations or Warranties. Except for the representations and warranties contained in this ARTICLE V, neither Buyer nor any other person makes any other representation or warranty, whether express or implied, written or oral, with respect to Buyer, and Buyer disclaims any other representations or warranties, whether made by Buyer, any affiliate of Buyer or any of their respective officers, directors, members, managers, employees, agents, consultants or other Representatives. Except for the representations and warranties contained in this ARTICLE V, Buyer disclaims all liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to Trustee or to Seller or their representatives (including any opinion, information, projection, or advice that may have been or may be provided to them by any director, officer, member, manager, employee, agent, consultant, or other representative of Buyer or any of its affiliates).

ARTICLE VI POST-CLOSING COVENANTS

6.1 Seller and Buyer agree as follows with respect to the period following the Closing:

(a) General. After the Closing each of Buyer and Trustee on behalf of Seller will take such further action as is necessary on its part to carry out the purposes of this Agreement (including the execution and delivery of such further instruments and documents) as either may reasonably request, all at the sole cost and expense of the requesting Party (subject to such Party's indemnification rights for such expenses).

(b) Further Assurances. Each Party agrees to use all commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to effectuate the consummation of the Sale.

ARTICLE VII TERMINATION

7.1 Termination of Agreement. In respect of the Sale, this Agreement may be terminated prior to the Closing Date as follows:

(a) Termination Due to Events in Bankruptcy Case. Buyer may terminate this Agreement immediately upon written notice to Seller if (i) the Bankruptcy Case is dismissed or converted to a Chapter 7 bankruptcy case under the Bankruptcy Code; (ii) relief from the automatic stay to permit foreclosure is granted or there is an exercise of other remedies on the

Acquired Assets; or (iii) the Bankruptcy Court does not enter the IP Sale Approval Order authorizing the conveyance of the IP Assets by November 20, 2019 or as soon thereafter as reasonably practicable in light of the Bankruptcy Court's schedule and calendar.

(b) Termination by Buyer. Buyer may terminate this Agreement immediately upon written notice to Seller if there shall be a material breach by Seller of any material representation or warranty, or any material covenant or agreement contained in this Agreement, which breach cannot be cured or has not been cured within fifteen (15) Business Days after the giving of written notice by Buyer to Seller of such breach.

(c) Termination by Seller. Seller may terminate this Agreement upon written notice to Buyer if there shall be a material breach by Buyer of any material representation or warranty, or by Buyer of any material covenant or agreement contained in this Agreement, which breach cannot be cured or has not been cured within 15 Business Days after the giving of written notice by Seller to Buyer of such breach.

(d) Termination by Buyer and Seller. Subject to Bankruptcy Court approval, the Parties may terminate this Agreement by mutual written consent of Seller and Buyer.

(e) Effect of Termination. If either Seller or Buyer terminates this Agreement pursuant to Section 7.1, all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to any other Party (except for any liability of any Party then in breach of this Agreement and except for Seller's retention of the Deposit as liquidated damages as set forth in Section 3.2 hereof).

ARTICLE VIII MISCELLANEOUS

8.1 Survival. To the extent specified herein, the representations, warranties, covenants and obligations in this Agreement shall survive the Closing and the consummation of the Sale. The waiver of any condition based upon the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation, will not affect such right to set-off or other remedy based upon such representations, warranties, covenants and obligations.

8.2 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns.

8.3 Entire Agreement. This Agreement constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

8.4 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party; *provided, however*, that Buyer may designate one or more of its affiliates to perform its obligations hereunder (in any or all of which cases Buyer nonetheless shall remain responsible for the performance of all of its obligations hereunder).

8.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. The delivery of an executed signature page of this Agreement by fax or portable document format (.pdf) shall have the same effect as the delivery of a manually executed counterpart hereof or thereof.

8.6 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

8.7 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iii) four (4) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Seller: Novo-Advisors
 401 North Franklin Street
 Suite 4 East
 Chicago, IL 60654
 Attn: Sandeep Gupta

Copy to: Reed Smith LLP
 1717 Arch Street, 28th Floor
 Philadelphia, PA 19103
 Attn: Claudia Z. Springer, Esq.

If to Buyer: Simkar Technologies, Inc.
 5426 E. Slauson Ave.
 Commerce, CA 90040
 Attn: Hamid Rashidi Doust

Copy to: Jacob Houlian, Esquire
16055 Ventura Blvd., Suite 1120
Encino, CA 91436
Attn: Jacob Houlian, Esq.

Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Party notice in the manner herein set forth.

8.8 Governing Law; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS.

8.9 Submission to Jurisdiction; Consent to Service of Process. Without limiting any Party's right to appeal any order of the Bankruptcy Court, (a) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the Sale, and (b) any and all proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and shall receive notices at such locations as indicated in Section 8.7 hereof; *provided, however,* that, if the Bankruptcy Case has closed, the Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the United States District Court for the Southern District of New York each sitting in White Plains, New York and any appellate court therefrom, for the resolution of any such claim or dispute. The Parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such courts or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the Parties hereby consents to process being served by any Party to this Agreement in any suit, action or proceeding by delivery of a copy thereof in accordance with the provisions of Section 8.7.

8.10 Amendments. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and Seller.

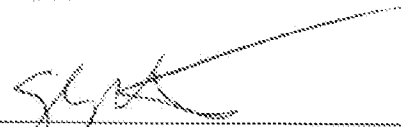
8.11 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

8.12 Expenses. Each of the Parties will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the Sale.


8.13 Construction. The Parties participated fully in the negotiation and preparation of this Agreement with full benefit of counsel. Accordingly, this Agreement is to be construed as if the Parties drafted it jointly and is not to be more strictly construed against any Party.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

SIMKAR LLC, by SANDEEP GUPTA,
Chapter 11 Trustee

By: 
Name: Sandeep Gupta
Title: Chapter 11 Trustee

SIMKAR TECHNOLOGIES, INC.

By: 
Name: Babul Kashyap
Title: president