

ENTERED

May 22, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	Chapter 11
ALEXANDER E. JONES,	§	
	§	Case No. 22-33553 (CML)
Debtor.	§	
	§	
	§	

ORDER GRANTING DEBTOR’S MOTION FOR ORDER (I) AUTHORIZING SALE OF REAL PROPERTY FM 621 FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES AND (II) GRANTING RELATED RELIEF

Upon consideration of the *Motion for Order (I) Authorizing Sale of Real Property FM 621 Free and Clear of All Liens, Claims, and Encumbrances and (II) Granting Related Relief* (the “Motion”) [Docket No. 664] pursuant to sections 105 and 363 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 2002 and the statements made on the record at the hearing held on the Motion, if any, the Court finds and concludes that it has jurisdiction over this matter pursuant to 28 U.S.C. §§157 and 1334, this is a core matter pursuant to 28 U.S.C. §157(b)(2), notice of the Motion was sufficient under the circumstances, and no further notice need be given. The Court further finds that the Ranch¹ was marketed for sale in a commercially reasonable manner and that such marketing was adequate. The Court further finds that the sale to EMS Ranch, LLC (“EMS”), an unrelated third party, having made the highest and best offer for the Ranch, is commercially reasonable and in the best interest of the of the Debtor’s estate and creditors. The Court further finds that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, and thus the Motion should be granted. It is therefore

ORDERED that the Motion is **GRANTED** as set forth herein. It is further

¹ Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

ORDERED that the Contract, including all Amendments, by and between the Debtor and EMS attached to this Order as Exhibit “A” and incorporated herein by reference is hereby approved and the sale of the Ranch based upon the terms and conditions set forth in the Contract and this Order to EMS is hereby approved. It is further

ORDERED that pursuant to Sections 105(a) and 363(f) of the Bankruptcy Code, the Property shall be sold to EMS and such sale shall be free and clear of all liens of any kind or nature whatsoever except as set forth herein and in the Contract, with all such liens of any kind or nature whatsoever attaching to the net proceeds of the sale in the order of their priority, with the same validity, force, and effect which they now have as against the Ranch, subject to any rights, claims and defenses the Debtor may possess with respect thereto. It is further

ORDERED that any due and owing ad valorem property taxes will be paid at Closing from sale proceeds in accordance with the Contract with the liens that secure all ad valorem property tax amounts ultimately owed for tax year 2024 remaining attached to the Ranch and becoming the responsibility of EMS. It is further

ORDERED that the Contract was negotiated, proposed, and entered into by the Debtor and EMS without collusion, in good faith, and from arm’s-length bargaining positions. It is further

ORDERED that EMS is a good faith purchaser under Section 363(m) of the Bankruptcy Code, and as such, is entitled to all of the protections afforded under said section of the Bankruptcy Code. EMS will be acting in good faith within the meaning of Section 363(m) of the Bankruptcy Code in consummating the transactions contemplated by the Contract and this Order. It is further

ORDERED the Debtor or any other party in the chain of title resulting in the Debtor’s ownership of the property is hereby authorized and empowered to take such steps and to perform such acts as may be necessary to implement and effectuate the terms of this Order and the Contract,

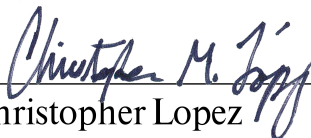
including without limitation, executing any document required by the title company necessary to transfer title of the property to EMS. It is further

ORDERED that net proceeds from the sale, after payment of reasonable closing costs and estimated taxes to all relevant taxing authorities, including the IRS, shall be deposited into the Escrow Account where the only authorized use for such funds without further order of this Court shall be the payment of professional fees payable by the Debtor's estate during the pendency of the Chapter 11 Case, subject to approval by the Court's interim compensation procedures. For the avoidance of doubt, Debtor shall not be a signatory to the Escrow Account and no portion of the net proceeds from the sale shall be deposited into the Debtor's debtor-in-possession bank account. At the conclusion of the Chapter 11 Case, any excess amounts in the Escrow Account shall be distributed in accordance with a plan confirmed in the Chapter 11 Case or as otherwise ordered by the Bankruptcy Court or agreed to by Debtor, the Official Committee, the Texas Plaintiffs, and the Connecticut Plaintiffs. It is further

ORDERED that notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon the entry of this Order and the Debtor is authorized to immediately close the sale. It is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Signed: May 22, 2024



Christopher Lopez
United States Bankruptcy Judge