

1 MICHAEL L. TUCHIN (State Bar No. 150375),  
2 METTE H. KURTH (State Bar No. 187100), and  
3 MICHELLE C. CAMPBELL (State Bar No. 207919), Attorneys with  
4 KLEE, TUCHIN, BOGDANOFF & STERN LLP  
5 1880 Century Park East, Suite 200  
6 Los Angeles, California 90067-1698

7 Telephone: (310) 407-4000  
8 Facsimile: (310) 407-9090

9 Bankruptcy Counsel for  
10 World Bazaars, Inc.

11 Debtor's Mailing Address:  
12 500 Citadel Drive, Second Floor  
13 City of Commerce, CA 90040

14 **UNITED STATES BANKRUPTCY COURT**  
15 **CENTRAL DISTRICT OF CALIFORNIA**  
16 **LOS ANGELES DIVISION**

17 In re:  
18 WORLD BAZAARS, INC., a California  
19 corporation,  
20  
21 Debtor.

Case No. LA 00-24386 ES

Chapter 11

**ORDER CONFIRMING SECOND  
AMENDED CHAPTER-11 PLAN  
PROPOSED BY WORLD BAZAARS,  
INC. (DATED NOVEMBER 10, 2000), AS  
MODIFIED**

**Continued Confirmation Hearing**

Date: February 7, 2001  
Time: 10:00 a.m.  
Place: 255 E. Temple St.  
Courtroom 1645  
Los Angeles, CA 90012

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1 **IN THIS DISTRICT, AT LOS ANGELES, CALIFORNIA, ON THE DATE INDICATED**  
2 **BELOW:**

3 On January 25, 2001, this Court held a hearing regarding confirmation of  
4 the *Second Amended Chapter-11 Plan Proposed by World Bazaars, Inc. (Dated*  
5 *November 10, 2000)*, as modified (the "Plan"). This hearing was continued until  
6 February 7, 2001. The record of the hearings reflects all appearances that were made  
7 by counsel or parties in interest.

8 The Court has reviewed and considered the following evidence and  
9 arguments:

- 10 • The Plan;
- 11 • The Disclosure Statement<sup>1</sup> accompanying the Plan and the  
12 declaration of Frank Budetti filed in support of the Disclosure  
13 Statement;
- 14 • The *Modification (Effective on Filing) of Second Amended*  
15 *Chapter-11 Plan Proposed by World Bazaars, Inc. (Dated*  
16 *November 10, 2000)*, as Modified (the "Modification") and all  
17 other Plan modifications;
- 18 • The *Submissions of Proof of Service of Solicitation Materials*  
19 and other declarations of service that relate to World  
20 Bazaars' service of the Plan, the Disclosure Statement, and  
21 other Court-approved solicitation materials and that World  
22 Bazaars filed with the Court on January 18, 2001;
- 23 • The *Memorandum of Points and Authorities Supporting*  
24 *Confirmation of Second Amended Chapter-11 Plan*  
25 *Proposed by World Bazaars, Inc. (Dated November 10,*  
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27 <sup>1</sup> Capitalized terms not otherwise defined in this Order have the meanings ascribed to  
28 them in the Plan.

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2000), as Modified, and the accompanying declarations of Frank Budetti, Martin Barrett, James Goldman, and Susan Hall;

- The *Supplemental Memorandum of Points and Authorities Supporting Confirmation of Second Amended Chapter-11 Plan Proposed by World Bazaars, Inc. (Dated November 10, 2000), as Modified*, and the accompanying supplemental declaration of Frank Budetti and declaration of Apryl Bond;
- The *Plan Ballot Summary and the Declaration of Shanda D. Pearson Regarding Analysis and Tabulation of Ballots in Support of Confirmation of Second Amended Chapter-11 Plan Proposed by World Bazaars (Dated November 10, 2000), as Modified*;
- The objections to Plan confirmation filed by: (1) the Internal Revenue Service; and (2) the Abulafias, as well as World Bazaars' reply to these objections;
- All other pleadings and evidence that were submitted before or at the Plan confirmation hearings;
- The record in this case; and
- The arguments and representations of counsel at the Plan confirmation hearings.

**FINDINGS OF FACT AND CONCLUSIONS OF LAW**

Based on its review and consideration of the evidence and arguments, the Court makes the following findings of fact and conclusions of law under Bankruptcy Rules 7052 and 9014. Any finding of fact constitutes a finding of fact even if it is stated as a conclusion of law, and any conclusion of law constitutes a conclusion of law even if it is stated as a finding of fact.

A. This matter is a core proceeding over which the Court has

1 jurisdiction under 28 U.S.C. §§ 157(b) and 1334(a). This proceeding's venue is proper  
2 under 28 U.S.C. §§ 1408 and 1409.

3 B. World Bazaars provided notice of the Plan confirmation hearing and  
4 of the time fixed for filing objections to Plan confirmation to all entities entitled to receive  
5 that notice, including all of World Bazaars' known creditors and shareholders. That  
6 notice fully and adequately described the requested relief, was reasonable and  
7 appropriate, and complied in all regards with due process. That notice also complied  
8 with the applicable provisions of:

- 9 1. The Bankruptcy Code;
- 10 2. The Bankruptcy Rules, including Bankruptcy Rules 2002,  
11 3017, 3018, and 3019;
- 12 3. The Local Bankruptcy Rules of the United States Bankruptcy  
13 Court for the Central District of California; and
- 14 4. All relevant Orders of this Court, including this Court's *Order:*  
15 *(1) Approving the Adequacy of the Second Amended*  
16 *Disclosure Statement Describing Second Amended Chapter-*  
17 *11 Plan Proposed by World Bazaars, Inc. (Dated November*  
18 *10, 2000); (2) Approving the Form, Scope, and Nature of*  
19 *Solicitation, Balloting, Tabulation, and Notices Regarding*  
20 *Both Distribution of the Disclosure Statement and Plan*  
21 *Confirmation; and (3) Establishing Procedures and*  
22 *Deadlines Related to Plan Confirmation* (the "Solicitation  
23 *Procedures Order").*

24 C. World Bazaars conducted its solicitation of acceptances or  
25 rejections of the Plan and its related distribution and tabulation of ballots with respect to  
26 that solicitation in good faith. In addition, the solicitation, distribution, and tabulation  
27 complied with the Solicitation Procedures Order; all applicable provisions of the  
28 Bankruptcy Rules (including Bankruptcy Rules 3017 and 3018); all applicable provisions

1 of the Bankruptcy Code (including sections 1125 and 1126); and all other applicable  
2 laws, rules, and regulations. Among other things, World Bazaars transmitted the Plan  
3 and Disclosure Statement to all known entities that hold Claims and Interests that are  
4 impaired under the Plan and who are therefore entitled to vote on the Plan.

5 D. As enumerated below, the Plan satisfies all of the requirements of  
6 Bankruptcy Code 1129(a).

- 7 1. 11 U.S.C. § 1129(a)(1): The Plan complies with all of the  
8 applicable provisions of the Bankruptcy Code, including  
9 sections 1122 and 1123.
- 10 2. 11 U.S.C. § 1129(a)(2): World Bazaars, as the Plan's  
11 proponent, has complied with all of the Bankruptcy Code's  
12 applicable provisions.
- 13 3. 11 U.S.C. § 1129(a)(3): World Bazaars has proposed the  
14 Plan in good faith and not by any means forbidden by law.
- 15 4. 11 U.S.C. § 1129(a)(4): Section IV.A.1 of the Plan provides  
16 that World Bazaars will not pay any Non-Ordinary-Course  
17 Administrative Claims or Professional-Fee Claims unless  
18 and until the Court allows these Claims. This provision  
19 satisfies the Bankruptcy Code's requirement that payments  
20 for services or for costs and expenses in connection with a  
21 case, or in connection with a plan and incident to a case,  
22 must be approved by, or subject to the approval of, the Court  
23 as reasonable.
- 24 5. 11 U.S.C. § 1129(a)(5): Section VI.B.1 of the Plan discloses  
25 the identity and qualifications of the proposed members of  
26 the Plan Administration Committee, none of whom will  
27 receive compensation for their services. The appointment of  
28 these members is in the best interests of creditors and

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shareholders and is consistent with public policy.

6. 11 U.S.C. § 1129(a)(6): World Bazaars is not subject to public regulation and Section 1129(a)(6) is therefore inapplicable.
7. 11 U.S.C. § 1129(a)(7): Each entity that holds a Claim or Interest in a Class that is impaired under the Plan either has accepted the Plan or will receive or retain under the Plan property of a value, as of the Effective Date, that is no less than that entity would receive or retain if World Bazaars were liquidated under chapter 7 of the Bankruptcy Code. The requirements of Section 1129(a)(7) are satisfied with respect to Classes 4 and 5 because they are not impaired under the Plan. Likewise, the requirements of Section 1129(a)(7) are satisfied with respect to Classes 1, 2, and 7 because all of the creditors in each of those classes accepted the Plan. With respect to impaired creditors or interest holders that have dissented, the requirements of Section 1129(a)(7) are satisfied because the distributions provided to dissenting impaired creditors and interest holders are equal to or greater than the distributions that these entities would receive if World Bazaars were to be liquidated in chapter 7.
8. 11 U.S.C. § 1129(a)(8): Classes 4 and 5 are not impaired under the Plan and therefore are deemed to have accepted the Plan under Bankruptcy Code section 1126(f). Classes 1, 2, 6, and 7 are impaired under the Plan, and with respect to each of these impaired Classes, the Plan was accepted by at least two-thirds in amount and more than one half in number of the Allowed Claims in these Classes that are held

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by noninsider creditors who timely submitted ballots on the Plan. Class 9 has been deleted from the Plan. Classes 3, 8, and 10 are deemed to reject the Plan under Bankruptcy Code section 1126(g). The Plan nevertheless may be crammed down on these classes because, among other things, the treatment of Classes 3, 8, and 10 is fair and equitable and does not discriminate unfairly against these Classes. The treatment of Classes 8 and 10 is fair and equitable because no class of claims or interests that is junior to Classes 8 or 10 is receiving or retaining property under the Plan. The treatment of Class 3 is fair and equitable because: (a) Class 3 is receiving the indubitable equivalent of its claim in accordance with Section 1129(b)(2)(A)(iii); and (b) Class 3 is receiving the present value of its claim in accordance with Section 1129(b)(2)(A)(i) and relevant caselaw inasmuch as: (i) the proceeds from the liquidation of the collateral securing the Class 3 claim will be segregated pending this Court's determination regarding the amount and allowability of the Class 3 claim as well as the existence of any offset or similar rights against the Class 3 claim and, because no funds may be removed from this segregated account except upon Court order, there is no risk, or only a *de minimis* risk at best, of diminution of this principal amount, and (ii) in the interim, the proceeds will be maintained in a segregated interest-bearing account that is anticipated to earn interest at a rate equal to or slightly exceeding the interest rate provided by a United States Treasury bill (which is the appropriate measure of interest for

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a riskless loan), with all interest earned thereon to be distributed to whichever party is ultimately determined by this Court to be entitled to the segregated principal.

9. 11 U.S.C. § 1129(a)(9): The treatment of Administrative Claims, Priority Claims, and Priority Tax Claims under the Plan satisfies the requirements of Bankruptcy Code section 1129(a)(9). First, Section IV.A.1 of the Plan, as modified at the confirmation hearings, provides that, unless agreed otherwise, Allowed Administrative Claims will be paid in cash, in their full amount, without interest, on or before 10 business days after the later of: (a) the Effective Date; (b) the date on which the particular Administrative Claim becomes an Allowed Administrative Claim; or (c) the date on which the Allowed Administrative Claim becomes due and payable. Second, Section IV.C of the Plan, as modified at the confirmation hearings, provides that on or before 10 business days after the later of the Effective Date or the date on which the particular Priority Claim becomes an Allowed Priority Claim, unless agreed otherwise, Allowed Priority Claims, other than Priority Tax Claims, will be paid in cash equal to the allowed amount of the Allowed Priority Claims, without interest. Third, Section IV.A.2 of the Plan, as modified at the confirmation hearings, provides that, unless agreed otherwise, holders of Allowed Priority Tax Claims will be paid in full, in cash—without premium or penalty of any kind—no later than 10 business days after the later of the Effective Date or the date on which the Priority Tax Claim becomes an Allowed Priority Tax Claim.



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- 10. 11 U.S.C. § 1129(a)(10): Each of the impaired classes that is entitled to vote on the Plan has accepted the Plan. Furthermore, there is more than one impaired, accepting, non-insider class. The Plan therefore satisfies the requirements of Section 1129(a)(10).
- 11. 11 U.S.C. § 1129(a)(11): Plan confirmation is not likely to be followed by either the liquidation or the further financial reorganization of World Bazaars or any successor to World Bazaars except as contemplated under the Plan.
- 12. 11 U.S.C. § 1129(a)(12): Section IV.A.1 of the Plan provides for payment in full of Allowed Administrative Claims. Administrative Claims under the Plan include fees or charges assessed against the Estate under 28 U.S.C. § 1930. The treatment of Allowed Administrative Claims under the Plan therefore satisfies the requirements of Section 1129(a)(12).
- 13. 11 U.S.C. §1129(a)(13): The requirements of Bankruptcy Code section 1129(a)(13) are not applicable to the Plan.

E. All settlements, compromises, and releases provided for in the Plan were negotiated at arm's length and in good faith and are fair, equitable, reasonable, and in the best interests of World Bazaars, its Estate, all of World Bazaars' creditors and shareholders, and the Continuing Estate. In addition, after taking notice of all prior hearings and inquiries regarding the proposed Bank Group settlement, the Court makes the following findings regarding the Bank Group settlement under Section VIII of the Plan:

- 1. The probability that the Estate would be successful in any litigation against the Bank Group is low.
- 2. If the Estate or the Creditors' Committee were to pursue

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litigation against the Bank Group, this litigation would likely be protracted and complex and would likely be a significant expense for the Estate.

3. There is not likely to be any serious issue or difficulty in collecting a judgment against the Bank Group if a judgment were entered against the Bank Group.

4. Given the more salient provisions of the settlement agreement—such as the creation of the \$500,000 Litigation Fund to be used to pursue postconfirmation avoidance actions and claim objections and which provides general unsecured creditors in this case with their only meaningful source of recovery—the Settlement Agreement provides a clear benefit to the Estate.

F. The modifications to the Plan were reasonable and appropriate and they did not adversely change the treatment under the Plan of any Claim or Interest except as agreed to in writing among the affected parties. Accordingly, the modifications complied in all respects with Section 1127(a) as well as all other applicable provisions of the Bankruptcy Code, and under Bankruptcy Rule 3019, the modifications are deemed accepted by all creditors and shareholders who previously voted to accept the Plan.

G. Pursuant to Section V.A of the Plan, World Bazaars has elected to reject each of its remaining executory contracts and unexpired leases. Nothing in this Order is a waiver of any defenses, claims, or counterclaims that World Bazaars may have against any party to these rejected agreements.

**ORDER**

**NOW, THEREFORE, IT HEREBY IS ORDERED THAT:**

1. The Plan, in the form attached hereto as Exhibit 1, is CONFIRMED.
2. The provisions of the Plan and this Order will bind World Bazaars,

1 the Continuing Estate, and all creditors and shareholders of World Bazaars, whether or  
2 not the Claims or Interests of these entities are impaired under the Plan, whether or not  
3 these entities have voted to accept or reject the Plan, and whether or not these entities  
4 have filed proofs of Claim or Interest or are deemed to have filed proofs of Claim or  
5 Interest in this case.

6           3.       World Bazaars will execute and deliver any and all documents or  
7 instruments and take any and all actions necessary or desirable to implement the Plan  
8 and this Order. To effectuate these transactions and the Plan, the Plan Administration  
9 Committee is authorized—without further notice, application to, or order of this Court—  
10 to execute, deliver, file, or record any documents and to take any other actions that the  
11 Plan Administration Committee may determine to be necessary or desirable, regardless  
12 of whether these actions or documents are specifically referred to in the Plan or this  
13 Order. To the extent that, under applicable nonbankruptcy law, any of these actions or  
14 documents otherwise would require the consent or approval of World Bazaars'  
15 shareholders, directors, or officers, this Order constitutes that consent and approval.

16           4.       Unless previously assumed or rejected by Order of this Court, as of  
17 the Effective Date, pursuant to Section V.A of the Plan, each of World Bazaars'  
18 executory contracts and unexpired leases will be deemed rejected by World Bazaars.  
19 The Continuing Estate will have no liabilities or obligations with respect to these rejected  
20 agreements, and World Bazaars will be relieved of any further obligations that it may  
21 have under the rejected agreements. The deadlines, procedures, and sanctions set  
22 forth in Section V.B of the Plan regarding the assertion of Claims for damages arising  
23 from this rejection are approved and established. Nothing in this Order is a waiver of  
24 any defenses, claims, or counterclaims that World Bazaars may have against entities  
25 that are parties to rejected agreements.

26           5.       On the Effective Date, all existing Interests will be cancelled,  
27 annulled, and extinguished, and any certificates representing these Interests will be  
28 void. Persons holding these Interests will retain no rights and receive no consideration

1 on account of these Interests.

2           6.     Except as otherwise provided in the Plan or in any agreements  
3 contemplated under the Plan, on the Effective Date all Estate property will vest in the  
4 Continuing Estate free and clear of all Claims, liens, encumbrances, or Interests.

5           7.     As permitted by Bankruptcy Code section 1123(b)(3), except as  
6 expressly released under the Plan as set forth in Section VIII, the Continuing Estate will  
7 hold title to and—through the Creditors' Committee and the Plan Administration  
8 Committee, as its representatives—may enforce, any claims, rights, or causes of action  
9 that World Bazaars or its Estate may hold or have against any entity. These claims and  
10 rights include:

- 11                   (a)    Avoidance Actions;
- 12                   (b)    Insider Litigation;
- 13                   (c)    Claims Litigation, including Claims Litigation initiated after  
14                            the Effective Date;
- 15                   (d)    All claims, rights, and causes of action discussed in Section  
16                            IV.C.1.b of the Disclosure Statement, including any claims  
17                            arising from the 1998 Restructuring and any claims arising  
18                            from the Public Auction;
- 19                   (e)    Any rights of equitable subordination or disallowance;
- 20                   (f)    Derivative claims that may be brought by or on behalf of  
21                            World Bazaars or its Estate
- 22                   (g)    Potential claims against Majestic—CCC IV L.L.C.; and
- 23                   (h)    Any other claims or rights of any kind that either World  
24                            Bazaars or its Estate may have or hold under any applicable  
25                            law.

26           8.     The Plan is hereby modified to provide that any complaints or  
27 objections regarding the claims asserted by the Abulafias must be filed on or before 30  
28 calendar days from entry of the order confirming the Plan.

1           9.     On the Effective Date, World Bazaars' officers and directors  
2 automatically will be terminated without any further action. Upon the Effective Date and  
3 the appointment of the Plan Administration Committee, World Bazaars will have no  
4 rights to operate its business or to perform any of the functions of a debtor in  
5 possession set forth in Bankruptcy Code section 1107. Instead, the Plan Administration  
6 Committee will have full and complete power to act on behalf of the Continuing Estate in  
7 a manner consistent with this Plan. The Confirmation Order will constitute an order of  
8 the Bankruptcy Court under Bankruptcy Code section 1107(a) limiting the rights,  
9 powers, and duties of World Bazaars in accordance with the Plan.

10           10.    The Estate will continue in existence after the Effective Date as the  
11 Continuing Estate. The Continuing Estate will hold title to all of the Estate's assets as  
12 well as any property acquired after the Effective Date that would otherwise become  
13 Estate property under Bankruptcy Code section 541. The Continuing Estate will hold its  
14 assets solely for the benefit of entities who are entitled under the Plan to receive that  
15 property or the net proceeds from the liquidation of that property.

16           11.    The Plan Administration Committee will be the Continuing Estate's  
17 principal agent for managing, administering, liquidating, and disbursing its assets and,  
18 subject to this Court's jurisdiction, will exercise all of the powers and duties set forth in  
19 the Plan. The Creditors' Committee will be the Continuing Estate's agent for liquidating  
20 the Avoidance Actions and managing the Claims Litigation and, subject to this Court's  
21 jurisdiction, will exercise the powers and duties authorized under this Plan. No entity  
22 other than an entity entitled to receive a payment or distribution under this Plan will have  
23 any recourse against World Bazaars, its Estate, the Continuing Estate, the Plan  
24 Administration Committee, or the Creditors' Committee.

25           12.    Subject to the limitations and conditions imposed under Bankruptcy  
26 Code section 1125(e), entities that—in good faith and in compliance with applicable  
27 Bankruptcy Code provisions—solicit Plan acceptances or rejections will not be liable on  
28 account of their solicitation or participation for violation of any applicable law, rule, or

1 regulation governing the solicitation of Plan acceptances or rejections.

2           13. Neither World Bazaars, the Estate, the Continuing Estate, the Bank  
3 Group, the SKM Group, the SKM Lenders, the Creditors' Committee, or any member of  
4 the Creditors' Committee nor any of their employees, officers, directors, agents,  
5 members, representatives, or professionals will have or incur any liability to any entity  
6 for any act taken or omission made in good faith and in compliance with the applicable  
7 provisions of the Bankruptcy Code under, in connection with, or related to formulating,  
8 implementing, confirming, or consummating the Plan or any contract, release, or other  
9 agreement or document created under or in connection with the Plan.

10           14. Any entity that wishes to assert a Non-Ordinary-Course  
11 Administrative Claim or a Professional-Fee Claim against the Estate must, on or before  
12 60 days after the Effective Date, both file with the Court a motion requesting that World  
13 Bazaars pay the Claim and serve the motion on World Bazaars, its bankruptcy counsel,  
14 and the Plan Administration Committee. Any entity that wishes to assert an  
15 Administrative Tax Claim against the Estate must, on or before the later of: (1) 60 days  
16 after the Effective Date; or (2) 180 days after World Bazaars files its tax return for the  
17 underlying taxes, both file with the Court either a proof of claim or a motion requesting  
18 that World Bazaars pay the Administrative Tax Claim and serve the proof of claim or  
19 motion on World Bazaars, its bankruptcy counsel, and the Plan Administration  
20 Committee. In addition, all of the deadlines, procedures, and sanctions set forth in  
21 Section IV.A of the Plan regarding the assertion of Administrative Claims are approved  
22 and established.

23           15. The injunction provisions set forth in Section I of the Plan are  
24 approved and established. These provisions will be finally effective only upon entry of  
25 the final decree in this case.

26           16. The Plan Administration Committee must, within 60 days after the  
27 Effective Date, file with the Internal Revenue Service World Bazaars' federal income tax  
28 returns for the period from April 1, 1999 through March 31, 2000. In addition, the Plan

1 Administration Committee must, no later than April 30, 2001, file with the Internal  
2 Revenue Service World Bazaars' federal income tax returns for the period from April 1,  
3 2000 through March 31, 2001.

4 17. This Court will retain jurisdiction as provided in Section P of the  
5 Plan.

6 18. The Plan Administration Committee will mail a notice of the entry of  
7 this Order and of the Effective Date, in substantially the form of the Notice attached  
8 hereto as Exhibit 2, the form of which is hereby approved, to all creditors of record as of  
9 the date of entry of this Order.

10 19. World Bazaars, the Plan Administration Committee, and the  
11 Continuing Estate will not be required to comply with Local Rule 3020-1(2), which  
12 otherwise requires the filing of certain status reports after the Confirmation Date.

13 20. If World Bazaars' case is converted to a case under chapter 7, the  
14 property of the Continuing Estate will be revested in the chapter 7 estate.

15 21. Once the Plan is fully administered, the Plan Administration  
16 Committee must file an application for final decree and a proposed final decree closing  
17 this bankruptcy case.

18  
19 DATED: February \_\_\_\_, 2001

20 \_\_\_\_\_  
21 THE HONORABLE ERITHE A. SMITH  
22 UNITED STATES BANKRUPTCY JUDGE

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24 Presented By:

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28 METTE H. KURTH, ESQ., an Attorney with  
KLEE, TUCHIN, BOGDANOFF & STERN, LLP  
Bankruptcy Counsel for World Bazaars, Inc.

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