

ORDERED.



Dated: February 26, 2010

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A handwritten signature of Eileen W. Hollowell in black ink, written over a horizontal line.

EILEEN W. HOLLOWELL
U.S. Bankruptcy Judge

By: Frederick J. Petersen, # 19944
91193-1/meb

Attorneys for Towers Investment Trust, Inc.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA

In re

WALKER RADIO INC.

Chapter 11 Proceeding

No. 4:09-bk-25343-EWH

**ORDER APPROVING
MOTION TO SELL PROPERTY,
FREE AND CLEAR OF ALL LIENS,
CLAIMS AND ENCUMBRANCES**

Upon consideration of the *Motion to Sell Property, Free and Clear of all Liens, Claims and Encumbrances* (the "Motion"-DE No. 71) filed by Kalil Holding Group, LLC ("Kalil"), the duly appointed Receiver, by and through attorneys for Towers Investment Trust, Inc. ("Towers"), pursuant to 11 U.S.C. §363 and Rule 6004, Federal Rules of Bankruptcy Procedure, and Rule 6004(1) Local Rules of Bankruptcy Procedure; and Towers having filed a *Motion to Expedite Hearing on the Motion* (the "Expedite Motion"- DE No. 72) and the Court having entered an order approving the Expedite Motion (the "Expedite Order" – DE No. 77) and proper notice of the Motion and Notice of Hearing having been given as reflected in the Affidavit of Mailing (the "Affidavit" - DE No. 76) and Towers having filed a *Declaration of Steven R. Backerman in Support of*

1 *the Motion* (the “Declaration”- DE No. 78). The court conducted a hearing on the
2 Motion on February 24, 2010, at which time it heard arguments of counsel; and the
3 Court having considered the entire record before it and the Court finds and concludes as
4 follows:

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6 1. That appropriate notice of the sale was provided to creditors and other
7 parties in interest, as reflected in the Affidavit. As reflected in the Declaration, since its
8 appointment, Kalil immediately began its efforts to market the Radio Station for sale
9 and its marketing efforts yielded three offers. One offer was later withdrawn, a second
10 offer proposed a carry back financing proposal, which Towers (the secured creditor)
11 refused to participate in. The remaining offer was a credit bid from Towers in the
12 amount of \$350,000.
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14 2. The Court called for higher and better bids in open court, and finds that the
15 offer from Towers is the highest and best bid for the Debtor’s interest in the personal
16 property described in the Motion as the Radio Station, which is comprised of a FM
17 Radio Station, operating in Flagstaff, Arizona, Channel/Class:279C3, Frequency 103.7
18 Mhz, Licensed File O: BLH-20070806AAV, Facility ID number: 1659663, including
19 the appropriate FCC license, and all related equipment, all accounts, accounts
20 receivables and other general intangibles (collectively, the “Radio Station”).
21

22 3. The sale was proposed and conducted in good faith, and Towers
23 participated in good faith, as an arm’s length purchaser, entitled to the protections of 11
24 U.S.C. § 363(m).
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1 Based on the foregoing findings and conclusions, the entire record before this
2 Court, and good cause appearing,

3 **IT IS HEREBY ORDERED** that the Motion is approved in its entirety.

4 **IT IS FURTHER ORDERED** that Kalil is authorized to sign any and all
5 documents on behalf of the Debtor, including submittals to the FCC, to affect a transfer
6 of the assets and the FCC license.
7

8 **IT IS FURTHER ORDERED** that the Debtor is prohibited from interfering or
9 objecting to any application to transfer the FCC license.
10

11 **IT IS FURTHER ORDERED** that Towers as the Buyer is authorized to
12 immediately begin the programming and management of the Radio Station under the
13 Time Brokerage Agreement while the FCC assignment is pending.

14 **IT IS FINALLY ORDERED** that this Order is effective immediately, and is not
15 subject to the provisions of Rule 6004(h) Fed. R. Bankr. P. in order to allow the sale to
16 be completed as is necessary.
17

18 **DATED AND SIGNED ABOVE.**

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