

**ASSIGNMENT FOR THE BENEFIT OF  
CREDITORS BY CELTIC ELECTRIC  
CO, INC. AN ILLINOIS  
CORPORATION**

0010501509

7/70/0003 53 001 Page 1 of 5  
2001-06-08 15:06:58  
Cook County Recorder 29.50



**ASSIGNMENT**

made and entered into this  
June 8, 2001, by  
Celtic Electric Co. Inc., an Illinois  
Corporation, hereinafter referred  
to as the "Assignor," to Creditors  
Benefit Corporation or its  
nominee, hereinafter referred to  
as the "Assignee."

**Recitals**

Assignor was engaged in the business of Electrical Contracting. Assignor is indebted to various persons and is unable to pay such debts in full, and desires to make a fair distribution of its assets among its creditors.

At a special meeting of the shareholders, held at the office of the Assignor at 2819 W. 167<sup>th</sup> Street Hazel Crest, Il. 60429 on May 30, 2001, a resolution was adopted authorizing the President of the Assignor to execute and deliver to the Assignee an assignment of all the assets of the Assignor for the benefit of its creditors. A certified copy of said resolution is attached hereto as Exhibit "A".

IT IS THEREFORE AGREED:

**Assignment of Property**

1. Assignor hereby assigns to the Assignee, by this assignment deed-in-trust, all of its property of every kind and nature and wheresoever situated, both real and personal or mixed, and any equity therein, not exempt from execution, as well as all other property owned by it, or any property or assets which shall become the property of Assignor during the term of this Assignment, in trust for the purposes as hereinafter set forth.

**Assignor's Duties**

2. Assignor shall immediately deliver to Assignee all said property assigned and shall immediately deliver to Assignee its books of account showing all creditors and their addresses. Assignor further agrees to execute and deliver to Assignee on demand such other and additional instruments in writing as may be required to vest legal title and establish record title in and to all the Assignor's real and personal property, or Assignor's interest therein.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

3. Assignee shall hold the property hereby assigned in trust for the following commercially reasonable uses and purposes in the best interests of the insolvent estate and is given the following authority in connection with said property:

(a) To take charge and possession of said property and to reduce the same to money as soon as the same can wisely, prudently, and properly be done, using Assignee's best judgment in selling and disposing of the said property on such terms as Assignee may see fit at public or private sale, or to continue the business thereafter, whichever in the judgment of the Assignee is best calculated to net the best returns for the creditors.

(b) To direct and to advise on collection of all debts and demands hereby assigned that can be collected, or to compromise such debts and demands so as to realize therefrom the greatest sum possible.

(c) To sue for, prosecute, defend, and interplead on account of such property, debts, and demands, if commercially reasonable.

(d) To administer the trust created by this Assignment to the best of Assignee's ability and by the standards imposed by Illinois law. Any contract or agreement made by said Assignee in connection with the trust herein established and created shall not be binding on said Assignee in Assignee's personal capacity, but shall bind said assignment estate and the Assignee in Assignee's representative capacity.

(e) Out of the proceeds received under this Assignment, to direct and to advise on payment of all charges and expenses in connection with the execution of this Assignment and the discharge of the trust, including all reasonable and proper charges for services of the Assignee and of any agents or attorneys who may be employed by Assignee the amounts of which shall be in the discretion of the Assignee.

(f) Then to direct and to advise on payment of and discharge of all claims as are entitled to priority under the laws of the State of Illinois.

(g) Then to direct and to advise on payment of and discharge of all the remaining debts and liabilities due from the Assignor, together with interest thereon, and if the residue of the proceeds is insufficient to pay such debts, liabilities, and interest in full, then to apply the proceeds to the payment of such debts, liabilities, and interest pro rata.

(h) After payment of all such debts, liabilities, and expenses in full, then to direct and to advise on payment of the residue of such proceeds, if any, to the assignor's successors or assigns.

(i) Assignee may, in his absolute discretion, continue, for a limited period of time, the business of the Assignor, in order to carry out more effectively the provisions of this Assignment, and in order to do so the Assignee shall have the right to

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

complete the manufacture of goods now in process or otherwise to realize greater return and to employ such labor, including the principals of assignor, as in Assignee's opinion is necessary or proper for this purpose; provided, however, Assignee may refuse to complete and cancel conditional sales contracts and other contracts now in force to which Assignor is a party.

(j) All bank accounts of assignor, upon execution of this assignment for the benefit of creditors, are to be placed into new bank accounts designated as Assignor-in possession, viz., "A.I.P."

(k) Assignee may amend this assignment deed-in-trust where courts of conflicting jurisdiction may so commend.

**Power of Attorney**

4. In order to enable Assignee to effectively execute this Assignment and trust, Assignor hereby appoints Assignee its attorney, with power of substitution and revocation, and with complete authority to do anything necessary for the full execution of this Assignment and trust, and to execute, acknowledge, and deliver all deeds, instruments of conveyance, receipts, and releases necessary or proper for the execution of this Assignment and trust.

**Acceptance by Assignee**

5. The Assignee hereby accepts the trust hereby created and covenants with the Assignor and Assignor's successors and assigns that the Assignee will faithfully and without delay execute this trust, according to the best of Assignee's skill, knowledge, and ability.

This assignment is being executed in duplicate originals.  
Executed at Chicago, Illinois on the day and year first above written.

X Leo A. Gannon  
**ASSIGNOR**

Leo A. Gannon  
President

Robert Schlyer  
**ASSIGNEE**

Creditors Benefit Corporation  
Rob Schlyer  
Vice President

Mail To: Creditors Benefit Corporation  
8 W. Division St., 3rd fl.  
Chicago, IL 60610

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

0010501509

CREDITORS BENEFIT CORPORATION  
Eight West Division, Third Floor  
Chicago, IL 60610  
312-587-0008

## NOTICE

Mr. Leo Gannon, because such person has past experience and understanding of the business, he is responsible as assignor-in-possession ("A.I.P.") for the day-to-day operation of Celtic Electric Co, Inc, Inc., during the period beginning on the date of the Assignment for the Benefit of Creditors and ending on the date of the final sale of all assets. As the A.I.P. of the business, such person's non-ordinary financial decisions and expenditures which affect the assigned assets must be specifically approved by Creditors Benefit Corporation. Further, the Creditors Benefit Corporation must receive a weekly accounting of sales and disbursements from the date of such Assignment.

A.I.P. **MUST** keep current with all tax filings and tax payments. Failure to file and pay taxes may result in invalidating an Assignment for the Benefit of Creditors and may cause the Internal Revenue Service, Illinois Department of Revenue, or other taxing authorities to seize your assets.

TO HAVE A VALID ASSIGNMENT FOR THE BENEFIT OF CREDITORS, MRDMT, INC., AND THE INDIVIDUAL NAMED HEREIN BEING PERSONALLY AND INDIVIDUALLY LIABLE MUST KEEP CURRENT WITH ALL FINANCIAL RESPONSIBILITIES (ANY AND ALL FEDERAL, STATE AND LOCAL TAXES, ALL ACCOUNTS PAYABLE SECURED AND UNSECURED MUST BE PAID) FOLLOWING THE DATE OF ASSIGNMENT AND THROUGH TO THE DATE OF THE SALE.

RECEIVED BY:

Leo A. Gannon

Leo A. Gannon  
President

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

## Exhibit "A"

### RESOLUTION BY SPECIAL MEETING OF THE SHAREHOLDERS

I, Leo Gannon, the shareholder of Celtic Electric Co. Inc., by special meeting at 2819 W. 167<sup>th</sup> St., Hazel Crest, Il. 60429 on May 30<sup>th</sup>, 2001 notice being waived, all shares represented.

**HEREBY RESOLVE,**

1. To enter an Assignment for the Benefit of Creditors, and
2. To appoint Creditors Benefit Corporation as the assignee therefore.

Dated: 6-8-01

X 

Leo A. Gannon

UNOFFICIAL COPY

Property of Cook County Clerk's Office