

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
GREENVILLE DIVISION**

IN RE:

**GUNBOAT INTERNATIONAL, LTD,

DEBTOR.**

**CASE NO. 15-06271-5-DMW
CHAPTER 11**

NOTICE OF DESIGNATION OF STALKING HORSE

Comes now Gunboat International, Ltd. (the “Debtor”), and pursuant to the Order (I) Authorizing Sale of Debtor’s Assets Pursuant to § 363 Free and Clear of All Liens; (II) Approving Procedures for the Sale of the Debtor’s Assets; (III) Approving Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Pursuant to § 365; (IV) Approving Payment of Confidential Maximum Stalking Horse Fee; and (V) Scheduling of Hearing for Final Approval of Sale of Assets (the “Bid Procedures Order”), hereby provides notice that the Debtor has designed a Stalking Horse Bidder:

Stalking Horse Bidder	GL Yachting USA, Inc.
Purchase Price	\$500,000.00 cash component, plus credit bidding of Secured Claims and waiver of Unsecured Claims, as further described in the Purchase and Sale Agreement¹
Break-Up Fee	\$15,000.00
Bid Required to Trigger Competitive Sale for Purchased Assets²	\$610,000.00

DATED 4/11/2016

/s/Laurie B. Biggs
LAURIE B. BIGGS, NCSB No. 31845
lbiggs@stubbsperdue.com
Stubbs & Perdue, P.A.
Attorneys for the Debtor
9208 Falls of Neuse Road, Suite 201
Raleigh, North Carolina 27615
Phone: (919) 870-6258, Fax (919) 870-6259

¹ Copies of the Purchase and Sale Agreement will be made available to potential bidders by the Debtor’s broker, pursuant to the Bid Procedures Order.

² The Stalking Horse Bidder is not purchasing all assets owned by the Debtor. Bids for assets not purchased by the Stalking Horse Bidder do not need to exceed the Bid Required to Trigger the Competitive Sale as to those assets.