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In the Matter of the General Assignment for the Benefit of Creditors of FLEER/SKYBOX INTERNATIONAL LP	:	SUPERIOR COURT OF NEW JERSEY
	:	CHANCERY DIVISION, PROBATE
	:	PART
Assignor,	:	BURLINGTON COUNTY
	:	
to	:	DOCKET NO: P-2005-1394
	:	
WARREN J. MARTIN JR.,	:	
	:	
Assignee.	:	

In the Matter of the General Assignment for the Benefit of Creditors of FLEER COLLECTIBLES, LLC,	:	SUPERIOR COURT OF NEW JERSEY
	:	CHANCERY DIVISION, PROBATE
	:	PART
Assignor,	:	BURLINGTON COUNTY
	:	
to	:	DOCKET NO: P-2005-1408
	:	
WARREN J. MARTIN JR.,	:	HEARING DATE: JULY 15, 2005 at
	:	1:45 p.m.
Assignee.	:	

OBJECTION OF DYNAMIC GRAPHIC FINISHING, INC. TO MOTION FOR ORDER: (1) ESTABLISHING BIDDING PROCEDURES, INCLUDING APPROVAL OF BREAK-UP FEE; (2) SCHEDULING AUCTION; AND (3) AUTHORIZING SALE OF: (A) FLEER/SKYBOX'S INTELLECTUAL PROPERTY; AND (B) SUBSTANTIALLY ALL OF THE ASSETS OF FLEER COLLECTIBLES

Dynamic Graphic Finishing, Inc., by and through its attorneys, Sterns & Weinroth, A Professional Corporation, and Alston & Bird LLP, by way of Objection to the Motion of Warren J. Martin, Jr., Assignee (the "Assignee"), states as follows:

FACTUAL BACKGROUND

1. Dynamic Graphic Finishing, Inc. ("Dynamic Graphic") is a corporation existing under the laws of Pennsylvania, with its principal place of business in Horsham, Pennsylvania. Dynamic is in the business of providing finishing services to, among others, the trading card and greeting card industries.

2. Fler/SkyBox International, LP ("Fler") is a limited partnership organized and existing under the laws of Pennsylvania, with an office in Mount Laurel, New Jersey. Fler was in the business of manufacturing and producing trading cards and other collectibles.

3. During the last several years, Fler ordered in excess of \$1.5 Million worth of finishing services from Dynamic Graphic in connection with the production of Fler trading cards.

4. In response, Dynamic Graphic performed the requested finishing services and duly invoiced Fler for those services.

5. Fler failed to make full payment for those finishing services. At present, the outstanding balance due and owing from Fler to Dynamic Graphic is approximately \$1,539,189.78.

OBJECTIONS TO MOTION

6. The Asset Purchase Agreement was signed on June 29, 2005, and the Motion of the Assignee is dated that same day. The attorneys for Dynamic Graphic did not receive copies of these motion papers until Friday, July 1, 2005, on the eve of a long holiday weekend. This left Dynamic Graphic, and anyone else, only two (2) business days to respond to the details of the transaction set forth in the Assignee's Motion and the Asset Purchase Agreement. There is no apparent reason why the sale of virtually all of the assets of the two estates has to be conducted this way, with virtually no notice to creditors or potential bidders.

7. If a private sale were to take place in a bankruptcy case, section 363 of the Bankruptcy Code and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure mandate that **at least** 20 days notice be given to creditors. A public auction sale would presuppose adequate notice and an opportunity for interested bidders to conduct due diligence, would provide much longer than 20 days notice, and would only be approved on a timetable like this in the most exigent of circumstances. In this case, there is neither adequate notice, adequate advertisement of the assets to be sold and the proposed terms of sale, nor an adequate opportunity for purchasers to conduct due diligence.

8. Other than a including a copy of the Asset Purchase Agreement, without the attachments, the Motion of the Assignee provides almost no details concerning the history of negotiations, the value of the assets to be sold, or why the "auction" has to be scheduled on such short notice. Interested bidders are supposed to complete their due diligence by July 12, 2005 (in 5 or 6 business

days, mostly during a holiday week, presuming they received notice on July 1). This leaves any potential interested bidders, if they are even aware of the signing of the Asset Purchase Agreement and the sale of these assets, almost no time to conduct due diligence. This does not appear to be a process designed to maximize the value of the assets. The Assignee does not explain what the emergency is and why sufficient time cannot be given to other entities that conduct a business similar to that of Fleer/Skybox and Fleer Collectibles to receive notice and make an offer.

9. Dynamic Graphic also objects to the Assignee's allocation of the purchase price to be paid between Fleer/Skybox property and Fleer Collectibles property with the apparent intention that this allocation be forever binding on creditors. Any allocation between the Assignee and a buyer, for tax purposes or otherwise, should not bind the creditors of these estates, particularly at this early stage of the case with little notice or justification for the allocation.

10. In sum, Dynamic Graphic objects to what appears to be a rush to auction and sale. There is no reason stated why these assets have to be sold so quickly, "in the middle of the night", with so little notice to creditors and any parties who may be interested in bidding on them, and with so little detail as to essential facts like the specific assets to be sold, the market for these assets and potential purchasers in the industry, and the value of the assets.

WHEREFORE, Dynamic Graphic Finishing, Inc., requests that the Court deny the Motion of the Assignee, establish an orderly process for the advertisement and sale of the assets, and grant it such other and further relief as the Court deems just and proper.

Dated: July 7, 2005

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