

**BAXTER & KOURLESIS**  
**A Professional Corporation**  
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**Attorneys for Objector,**  
**Frontline Collectibles, Inc.**  
**a New York domestic corporation and**  
**a New Jersey registered foreign corporation**

: SUPERIOR COURT  
: OF  
: NEW JERSEY

In the Matter of the General Assignment :  
For the benefit of General Creditors of :  
Fleer Skybox/International, L.P., Assignor: CHANCERY DIVISION,  
: PROBATE PART  
: To :  
: Warren J. Martin, Jr. Assignee :  
: BURLINGTON COUNTY  
: DOCKET NO. P-2005-1394  
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**OBJECTIONS OF FRONTLINE COLLECTIBLES, INC. TO VERIFIED  
SUPPLEMENTAL FILING REGARDING APPLICATION FOR ORDER  
(1) APPROVING REDEMPTION CARD PROGRAM,  
(2) APPROVING AUCTION PROCEDURES & SCHEDULING AUCTION DATE &  
(3) AUTHORIZING SALE OF REMAINING TRADING CARDS**

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1. On or about November 7, 2005 the Assignee, Warren Martin, Jr., through his counsel, Porzio, Bromberg and Newman, P.C. filed a Verified Application for Order Approving Redemption Card Program, (2) Approving Auction Procedures and Scheduling Auction Date, and (3) Authorizing Sale of Remaining Trading Cards.

2. The November 7 application specifically states as follows:

“Please take further notice that in order to maximize the value of the remaining card inventory, the Assignees will hold an auction on March 22, 2006 (the “Proposed Auction Date”) as more fully described in the motion”

Paragraph 20 of that motion proposes an auction of leftover trading cards after the completion of the Redemption Card Program so that the non-redemption card holders are not forced to bear the costs of the Redemption Card Program. Specifically Paragraph 20 provides that “The money raised from the auction will go to the Fleer/Skybox Estate so that the non-redemption card holders are not forced to bear the costs of the Redemption Card program.”

Paragraph 22 of the motion provides that “The Assignee expects to conclude the Redemption Card Program by no later than February 28, 2006. Thereafter the Assignees proposes to have a due diligence period with an auction of the remaining card inventory to be held at 1:00 PM on Wednesday March 22, 2006 to be held at the offices of Porzio, Bromberg and Newman, P.C., 100 Southgate Parkway, Morristown, New Jersey 07962 or such appropriate alternative location.

Paragraph 23 of the motion provides the details of the proposed auctioneer.

Paragraph 24 of the motion provides the details as to the website advertising the auction.

Paragraph 25 and 26 of the application describe the due diligence and bidding procedures. Specifically Paragraph 25 provides that an “entity who desires to inspect the remaining card inventory will be permitted to do so at the Assignees office, by appointment only, prior to the proposed auction date.

Paragraph 27 of the application reserves rights to the Assignee and the auctioneer to modify the bidding procedures.

Paragraph 32 of the motion specifically represents the foregoing bidding procedures are a “fair and reasonable means that the remaining card inventory is sold for the highest and best offer attainable”.

Paragraph 55 of the motion further provides that at or prior to the hearing on the motion, (which was scheduled for December 9, 2005), “the Assignee will entertain offers from parties interested in purchasing the redemption card inventory and completing the Redemption Card program themselves. Any party interested in purchasing the redemption card inventory must agree and be bound by and complete the Redemption Card Program set forth above and must make a minimum bid of \$500,000.

There was never an order entered on this Application as the hearing was adjourned.

3. Nonetheless despite that submission to the court the Assignees proposes to dispense with the bidding procedure and engage in a private sale” which may or may not be in the best interest of the estates. In its supplemental motion to the court dated December 22, 2005 the Assignee seeks approval of the sale of the remaining card inventory and completion of the Redemption Card program to an individual purchaser for \$400,000 , \$100,000 less than the original minimum bid set forth as set forth in the original motion.

4. As detailed in the Certification of Thomas Fish, President of Frontline Collectibles, Inc., attached hereto as Exhibit A, Frontline had previously won a bid in a prior Fleer auction. In fact Frontline was on the list of potentially interested persons early in the process, as evidenced by a letter dated June 30, 2005 and the attachment thereto, copies of which are attached hereto as Exhibit B. On behalf of Frontline, Mr. Fish attempted to contact the Assignee and arrange for inspection of the inventory numerous times during the months of November and December, 2005 but to no avail as evidenced by a copy of an email attached as Exhibit A to his Certification and when he finally did contact him the Assignee refused Frontline the opportunity to bid.

5. In his supplemental application to the Redemption Card Motion that is the subject of this Application, the Assignee indicated that on the eve of the hearing for the original application, which hearing was scheduled to be December 9, 2005 he was contacted by Ara Arzoumanian, who was interested in purchasing the Redemption Card Program on behalf of his Company, ARA Collectibles. The Assignee entered into a contract with Mr. Arzoumanian despite the fact that Frontline had indicated a willingness to bid, on the condition that he had a chance to inspect the inventory.

6. While it is clear that the Assignee has broad discretionary powers, the Assignee is required to submit all contracts for sale of personal property of the estate, whether by public or private sale, to the court for confirmation. See N.J.S.A. 2A:19-19. As such the Assignee cannot substitute his judgment for that of the Court. Arnett v. Trimmer, 43 N.J. Eq. 488, 13 A. 665 (Ch.1888).

7. In the transcript of the proceedings dated July 8, 2005, this Court indicated that as a result of a prior case management meeting there were certain goals established, the first being stated “number one to get the maximum amount of money for the creditors”. In addition, at that time this court questioned the necessity of the rush for the auction, and it was explained to the Court that the longer the wait, the more likely it was that the merchandise would lose value.

8. By his refusal to entertain Frontline’s bid, the Assignee is breaching his fiduciary obligations to the creditors by failing to ensure that he obtain maximum value for the creditors.

9. Despite the Assignee’s refusal to allow Frontline to inspect the merchandise, there is nothing in the Agreement of Sale with ARA Collectibles a copy of which is attached as Exhibit B which prohibits inspection of the merchandise by another

party. Had the Assignee allowed Frontline the opportunity to inspect the merchandise as requested by Frontline, or returned Mr. Fish's numerous calls, Frontline would not be filing this objection.

**On behalf of my client, Frontline Collectibles, Inc., I hereby request that the hearing scheduled for January 13, 2006 be postponed and that the Court order the Assignee to allow my client to inspect the merchandise and if satisfied submit a bid in excess of Four Hundred Thousand Dollars (\$400,000), as well as such other relief as is just and proper.**

Respectfully submitted,

Baxter & Kourlesis,  
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