

BID PROCEDURES HEARING DATE: FEBRUARY 15, 2012
BID PROCEDURES HEARING TIME: 10:00 A.M.

SALE HEARING DATE: APRIL 4, 2012
SALE HEARING TIME: 10:00 A.M.

TARTER KRINSKY & DROGIN LLP
Attorneys for The Christian Brothers' Institute, et al.
Debtors and Debtors-in-Possession
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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
: :
THE CHRISTIAN BROTHERS' INSTITUTE, *et al.* : Case No.: 11-22820 (RDD)
: :
Debtors. : (Jointly Administered)
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NOTICE OF HEARINGS TO APPROVE (I) SALE OF REAL PROPERTY LOCATED AT 173 STRATTON ROAD, NEW ROCHELLE, NEW YORK AND VACANT LAND ACROSS THEREFROM TO IONA PREPARATORY SCHOOL, OR SUCH ENTITY WHICH MAKES A HIGHER AND BETTER BID; (II) SALE PROCEDURES WITH RESPECT TO SUCH SALE; AND (III) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE, that on January 30, 2012, The Christian Brothers' Institute, debtor and debtor-in-possession ("CBI" or "Debtor") filed a motion (the "Sale Motion") (ECF No. 233) seeking authority to sell the real property located at 173 Stratton Road, New Rochelle, New York and approximately 5 acres of vacant land across therefrom (the "Property") to Iona Preparatory School ("Iona Prep") or to such other Qualified Bidder¹ which timely submits a higher and better offer for the Property.

PLEASE TAKE FURTHER NOTICE, that on February 15, 2012 at 10:00 a.m. (the "Bid Procedures Hearing"), CBI, by its attorneys, Tarter Krinsky & Drogin LLP, will move

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Sale Motion.

before the Honorable Robert D. Drain, United States Bankruptcy Judge, in his courtroom #118, located at the United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York 10601, for entry of an order approving the Sale Procedures annexed to the Sale Motion as **Exhibit “A.”**

PLEASE TAKE FURTHER NOTICE, that on April 4, 2012 at 10:00 a.m. (the “Sale Hearing,” together with the Bid Procedures Hearing, the “Hearings”), CBI, by its attorneys, Tarter Krinsky & Drogin LLP, will move before the Honorable Robert D. Drain, United States Bankruptcy Judge, in his courtroom #118, located at the United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York 10601, for entry of an order approving the sale of the Property to Iona Prep, or such other Qualified Bidder who has submitted a higher and better bid for the Property in accordance with the Sale Procedures.

PLEASE TAKE FURTHER NOTICE, that objections, if any, to the relief to be sought at the Bid Procedures Hearing must: (a) be in writing; (b) be filed with the Clerk of the Bankruptcy Court in accordance with the standing general order of the Bankruptcy Court for the Southern District of New York entered on January 19, 2001, establishing procedures for electronic filing, and be received in the chambers of the Honorable Robert D. Drain, United States Bankruptcy Judge, United States Bankruptcy Court, 300 Quarropas Street, White Plains, New York 10601; and (c) served upon (i) the undersigned counsel for the Debtor; (ii) the Office of the United States Trustee, Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attn: Paul K. Schwartzberg, Esq.; and (iii) Pachulski Stang Ziehl & Jones LLP, 780 Third Avenue, 36th Floor, New York, New York 10017, Attn: James I. Stang, Esq./Ilan D. Scharf, Esq., counsel for the Official Committee of Unsecured Creditors, so as to all be received no later than February 9, 2012.

PLEASE TAKE FURTHER NOTICE, that objections, if any, to the relief to be sought

at the Sale Hearing must: (a) be in writing; (b) be filed with the Clerk of the Bankruptcy Court in accordance with the standing general order of the Bankruptcy Court for the Southern District of New York entered on January 19, 2001, establishing procedures for electronic filing, and be received in the chambers of the Honorable Robert D. Drain, United States Bankruptcy Judge, United States Bankruptcy Court, 300 Quarropas Street, White Plains, New York 10601; and (c) served upon (i) the undersigned counsel for the Debtor; (ii) the Office of the United States Trustee, Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attn: Paul K. Schwartzberg, Esq.; and (iii) Pachulski Stang Ziehl & Jones LLP, 780 Third Avenue, 36th Floor, New York, New York 10017, Attn: James I. Stang, Esq./Ilan D. Scharf, Esq., counsel for the Official Committee of Unsecured Creditors, so as to all be received no later than April 2, 2012.

PLEASE TAKE FURTHER NOTICE, that you need not appear at the Hearings if you do not object to the relief to be requested at the Hearings.

PLEASE TAKE FURTHER NOTICE, that the Hearings may be adjourned from time to time without further notice other than by announcement of the adjournment date at the Hearings.

Dated: New York, New York
January 30, 2012

TARTER KRINSKY & DROGIN LLP
Attorneys for The Christian Brothers' Institute, et al.
Debtor and Debtor-in-Possession

By: /s/ Scott S. Markowitz
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