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Bidz, Kiran Jewels, AV Jewelry, Fairway Diamonds Win Bid for LID Inventory

By Jeff Miller

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RAPAPORT... The Bankruptcy Court for the Southern District of New York approved the sale of LID Ltd.'s diamond and jewelry inventory, which was estimated at almost \$69 million. Bidding for goods, which consisted of loose diamonds and jewelry, was called "spirited" yesterday. The bidding on the three lots offered consisted of \$26.169 million worth of loose diamonds, and \$42.798 million worth of manufactured jewelry.

The bid concluded with an aggregate bid of \$32.85 million. This amount exceeded the initial stalking horse bids by \$5.85 million. Christopher Ellis of Consensus Advisors, who conducted the auction in his capacity as chief restructuring officer for LID, declared the winning bidders to be a group comprised of Bidz.com, Kiran Jewels, AV Jewelry and Fairway Diamonds.

He said, "Over the last six weeks, Consensus contacted more than 200 hundred businesses over the world to determine their interest in bidding for this exciting merchandise. "We registered dozens of interested parties, and provided them all with highly detailed data on the diamonds and jewelry. Thanks to the tremendous efforts of our friends David Bucks and Terry Garcia of Gemworld International Laboratories, we were able to conduct extensive viewings of the product for each group of interested bidders."

"We had groups arriving from India and Hong Kong as late as Monday to view the product and attend the auction. The auction was well attended with more than a dozen companies taking part. We are delighted with the results of the auction, and congratulate the winning bidders and thank the others for their participation."

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