

NATIONAL Jeweler

Early bidders for LID emerge

Bankrupt diamond company to auction assets on Wednesday

May 12, 2008 New York—Two "stalking horse" bidders have put in offers for bankrupt diamond company LID Ltd., which is set to auction off its assets on Wednesday. According to LID Ltd. Chief Restructuring Officer Chris Ellis, a joint venture of GBC Inc. and SimplexDiam offered \$16.3 million, or 38 percent of cost, of LID's manufactured inventory. In addition, Disons Gems Inc. put in an offer of \$10.7 million, or 41 percent of cost, for LID's loose-diamond inventory. Ellis, who is a partner in Boston-based financial advisory and investment banking firm Consensus Advisors, said these offers will prevail if no other bids are received, but he is hoping that is not the case, noting that interest in LID has been "quite brisk." The bid deadline for the LID auction is 4 p.m. today. The auction is scheduled for 10 a.m. on May 14 at the offices of law firm Mayer Brown and Platt in New York City. Questions regarding LID should be directed to Consensus Advisors at (617) 437-6501.