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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

BIC REAL ESTATE DEVELOPMENT,
CORP., et al.,

Defendants.

Case No. 1:16-cv-00344-LJO-JLT

ORDER ON FIRST INTERIM REPORT
AND PETITION FOR FURTHER
INSTRUCTIONS OF RECEIVER,
DAVID P. STAPLETON

The Court has reviewed the First Interim Report and Petition for Instructions (the "Interim Report") of the Court-appointed Receiver, David P. Stapleton (the "Receiver"), the permanent receiver for Defendant BIC Real Estate Development Corporation ("BIC") and its subsidiaries and affiliates, including but not limited to WM Petroleum; Target Oil & Gas Drilling, Inc.; Tier 1 Solar Power Company, Tier 1 Solar Power Company, LLC; and Home Sweet Holdings (collectively, the "Receivership Entities" or "Entities").

Having considered the Interim Report, and the Receiver's recommendations as reflected therein, the Court ORDERS as follows:

1. The Receiver's Interim Report is accepted;

1 2. The Receiver is authorized to undertake his Recovery Plan, as defined
2 and described in the Interim Report, as it relates to all real property assets of the
3 Receivership Entities ("Receivership Assets");

4 3. The Court waives the requirements of 28 U.S.C. §§ 2001 and 2004 and
5 with respect to the Entities' solar panel inventory, automobiles, and surplus Oil
6 Company Receivership Assets, as defined and described in the Interim Report, and
7 authorizes the Receiver to sell such Receivership Assets via arms-length, market-
8 based transactions. The Receiver shall notify this Court and the parties to the
9 above-entitled action at least fifteen (15) days before any contemplated sale of any
10 Receivership Assets addressed in this Paragraph. Absent the receipt, by the
11 Receiver, of any countervailing instructions by the Court, or oppositions or
12 objections from any of the parties, before the expiration of this fifteen (15) day
13 period, the Receiver shall thereafter be authorized to conclude any contemplated
14 sale(s), without further order of the Court;

15 4. The Receiver is authorized to engage an oil industry consultant in order
16 to aid the Receiver in managing and maintaining the value of the Oil Company, as
17 the term is defined and described in the Interim Report, including in connection with
18 evaluating and addressing any Oil Company liabilities;

19 5. The Receiver is authorized to undertake and complete the "money-in /
20 money-out" or "MIMO" accounting recommended in the Interim Report;

21 6. The Receiver is authorized to continue to administer the Receivership
22 Entities in accordance with this Court's orders, and to undertake any and all tasks
23 that he determines, in his reasonable business judgment, are necessary to preserve
24 the value of Receivership Assets or to otherwise preserve and efficiently manage the
25 Receivership Entities;

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1 7. The estimated budgets detailed in Section V of the Interim Report are
2 approved, and the Receiver and his counsel of record, Allen Matkins Leck Gamble
3 Mallory & Natsis LLP, are authorized to incur the fees and costs identified therein.

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6 IT IS SO ORDERED.

7 Dated: June 14, 2016

/s/ Lawrence J. O’Neill
UNITED STATES CHIEF DISTRICT JUDGE

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