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12 in its capacity as Receiver for Aspen Ventures III, L.P.

13 UNITED STATES DISTRICT COURT
14 NORTHERN DISTRICT OF CALIFORNIA
15 SAN JOSE DIVISION

17 UNITED STATES OF AMERICA,
18 Plaintiff,
19 vs.
20 ASPEN VENTURES III, LP,
21 Defendant.
22

Case No. C06-04032 JW

**ORDER APPROVING THE
PROCEDURES FOR WINDING UP
AND TERMINATING THE
RECEIVERSHIP**

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24 This matter came upon the Motion of the U.S. Small Business Administration (“SBA”) as
25 Receiver (“Receiver”) for Aspen Ventures III, L.P. (“Aspen III”) for an Order Approving the
26 Procedures for Winding Up and Terminating the Receivership (the “Motion”). After careful
27 consideration, this Court, being duly advised on the merits of the Motion,
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1 IT IS HEREBY ORDERED THAT:

2 The Receiver's Motion is GRANTED in its entirety. The form and manner of the
3 procedures for winding up and closing the Aspen III receivership as set forth in the Receiver's
4 Motion are hereby APPROVED.

5 1. Within ninety (90) days of receipt of notification of the entry of this Wind up
6 Order, the Receiver and its agents shall perform and finalize any and all administrative and
7 accounting tasks necessary to implement the provisions herein in order to wind up and terminate
8 the Aspen III receivership and discharge the Receiver, its agents, attorneys, contractors, the SBA
9 and its employees, and all other persons who have acted on the Receiver's behalf.

10 2. The Receivers' agents shall perform all final administrative and accounting tasks
11 necessary to wind up and close the Aspen III receivership estate in an orderly manner, and to
12 discharge the Receiver and its agents. These tasks include, but are not limited to: (1) finalizing
13 the receivership accounting books and records, including the preparation of cash information to
14 enable the general partner, Aspen Ventures Management III, LLC, to prepare and file tax
15 return(s) for tax year 2010 and other tax returns that may come due after the termination of the
16 receivership; (2) arranging for the return of control of Aspen III to its General Partner;
17 (3) remitting payments or assigning assets from the estate in accordance with this Court's Order
18 dated March 12, 2009; and (4) arranging for the disposition of Aspen III's books and records as
19 set forth herein.

20 3. Any and all expenses associated with the windup and closing procedures shall be
21 charged and payable as administrative expenses of the Aspen III receivership. The Receiver is
22 hereby authorized to prepay monies to agents, accountants and others to facilitate the closing of
23 the receivership after the receivership bank account is closed. Any funds not expended in the
24 closing of the receivership shall be remitted to SBA, Aspen III's Preferred Limited Partner, in
25 accordance with this Court's March 12, 2009 Order.

26 4. The Receiver shall unconditionally transfer and/or assign all remaining assets of
27 Aspen III, whether legal or equitable, acquired through stock purchases, mortgage, pledge,
28 assignment, delivery or otherwise, whether real property, personal property or mixed to SBA,

1 Aspen III's Preferred Limited Partner, in accordance with this Court's Order, dated March 12,
2 2009. Such transfer and assignment documents shall provide for the unconditional assignment,
3 transfer and delivery of the asset(s) to the SBA, to the attention of Michele L. Pittman, Chief,
4 Receivership Operations, U.S. Small Business Administration, 409 Third Street, S.W., Sixth
5 Floor, Washington, D.C. 20416.

6 5. This Court hereby appoints and authorizes either Richard E. Moser, Principal
7 Agent for the Receiver, or Michele L. Pittman, Chief, Receivership Operations, or such other
8 agent or employee as SBA in its sole discretion shall designate, to (i) sign and execute on behalf
9 of, and as agent for, the Receiver any and all papers necessary to effect any transfer(s) and
10 assignment(s) to SBA as described in paragraph 3 above, and (ii) sign and execute on behalf of,
11 and as agent for, the Receiver any and all papers necessary to wind up and close the Aspen III
12 receivership.

13 6. Within ninety (90) days after receiving notification of the entry of this Order, the
14 Receiver shall transfer and deliver to Aspen III's General Partner, Aspen Ventures Management
15 III, LLC, c/o David Crockett, 10898 Mora Drive, Los Altos CA 94024-6538 the accounting
16 records of the Aspen III receivership that may be necessary to enable the general partner to
17 prepare and file tax returns for the year 2010 and for any tax returns that may come due after
18 termination of the Aspen III receivership. In the event that the General Partner does not accept
19 the accounting records of the Aspen III receivership, the Receiver is authorized to transfer such
20 accounting records to SBA for delivery to the Federal Records Center to be stored in accordance
21 with paragraph 7 below. In the event that Aspen III's partners wish to obtain copies of the
22 subject accounting records, the partner(s) shall serve a written request upon SBA, to the attention
23 of Michele L. Pittman, Chief, Receivership Operations, U.S. Small Business Administration, 409
24 Third Street, S.W., Sixth Floor, Washington, D.C. 20416.

25 7. The Receiver shall transfer and deliver to Aspen III's General Partner the pre-
26 receivership books, records and files of Aspen III, including all portfolio asset files that were
27 closed pre-receivership, except that those files relating to assets being transferred to SBA shall
28 be transferred and delivered to the SBA and stored at the Federal Records Center in accordance

1 with paragraph 7 below. The Receiver shall serve the General Partner with written notice
2 estimating the files to be transferred and delivered. The notice shall be served on David
3 Crockett, Aspen Ventures Management III, LLC, 10898 Mora Drive, Los Altos CA 094024-
4 6538 via U.S. Certified Mail, postage prepaid, return receipt requested. The notice shall request
5 written confirmation from Aspen III's General Partner that in the event the General Partner does
6 not wish to have pre-receivership records returned to it, the Receiver is authorized to destroy
7 such records by the most cost effective means. The Receiver is authorized to destroy, by the
8 most cost effective means, pre-receivership documents: (1) that the General Partner has indicated
9 it does not wish to have returned; (2) where service of the Receiver's written notice has not been
10 effected within fifteen (15) days after mailing by the Receiver; (3) where delivery has been
11 refused; (4) where there has been no response from Aspen III's General Partner within fifteen
12 (15) days after mailing by the Receiver.

13 8. The Receiver is authorized to transfer to SBA and deliver to the Federal Record
14 Center any receivership records and files not delivered to Aspen III's General Partner or not
15 destroyed in accordance with paragraph 7 above, and to destroy such records and files six years
16 from the date of entry of this Order. In the event that Aspen III's partners wish to obtain copies
17 of records and files subject to this provision, the partner(s) shall serve a request upon SBA, to the
18 attention of Michele L. Pittman, Chief, Receivership Operations, U.S. Small Business
19 Administration, 409 Third Street, S.W., Sixth Floor, Washington, D.C. 20416, within six years
20 after the entry of this Order.

21 9. The Receiver is authorized to surrender Aspen III's SBIC license to the SBA, to
22 the attention of Michele L. Pittman, Chief, Receivership Operations, U.S. Small Business
23 Administration, 409 Third Street, S.W., Sixth Floor, Washington, D.C. 20416, and the SBA is
24 authorized to revoke said SBIC license upon entry of this Order.

25 10. The Receiver shall file a Final Receiver's Report with the Court confirming that it
26 has completed the procedures enumerated in this Order for winding up the Aspen III
27 receivership. The Receiver's Report shall include a Final Cash Receipts and Disbursement
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1 Summary from the date of inception of the receivership, October 04, 2006, through the date of
2 closing of the receivership bank account.

3 11. The Receiver is authorized to unconditionally transfer and return control of Aspen
4 III to its General Partner, Aspen Ventures Management III, LLC, which transfer shall not be
5 effective unless and until the Receiver has completed its duties under this Order and unless and
6 until this Court enters an Order discharging the Receiver.

7 12. The Receiver shall notify the General Partner and Limited Partners of Aspen III
8 of the wind up and closing of the receivership, the revocation of the SBIC license, and the
9 transfer of control of Aspen III to its General Partner.

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13 **IT IS SO ORDERED** this 2nd day of September 2010, in San Jose, California.

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17 **THE HONORABLE JAMES WARE**
18 **UNITED STATES DISTRICT JUDGE**

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