

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION**

Securities and Exchange Commission,	:	
	:	
Plaintiff,	:	Case No. 2:08-cv-667
	:	
v.	:	Judge Edmund A. Sargus, Jr.
	:	
One Equity Corporation, et al.,	:	Magistrate Judge Mark R. Abel
	:	
Defendants.	:	

**ORDER ON THIRD OMNIBUS OBJECTION
TO CLAIMS (STOCK BASED LOANS)**

This matter came before the Court for hearing on June 28, 2011 upon the Third Omnibus Objection to Claims (Stock Based Loans) [Doc. No. 198]; Receiver’s Report and Hearing Brief on the Third Omnibus Objection to Claims [Doc. No. 213]; J. Alan Owen’s Objections to Third Omnibus Objection to Claims [Doc. No. 203]; and Annette Sanfilippo’s Objections to Third Omnibus Objection to Claims [Doc. No. 202].

The Court hereby finds that on July 17, 2008 (the “Receivership Date”), the Receiver was appointed the receiver of One Equity Corporation, Triangle Equities Group, Inc., Dafcan Finance, Inc. and Victory Management Group, Inc. pursuant to the Order Granting Motion to Appoint Receiver (Doc. No. 14). On September 16, 2010, the Receiver was appointed the receiver of Marshal-Light Trading Partners, Inc. and Resource Property Management pursuant to the Order Approving the Preliminary Report of Court Appointed Receiver (Doc. No. 39) (collectively, One Equity, Triangle Equities, Dafcan Finance, Victory Management, Marshal-Light and Resource Property Management hereinafter referred to as the “Receivership Entities”).

This Court further finds that on April 5, 2011, the Receiver filed the Third Omnibus Objection to Claims (Stock Based Loans) (hereinafter referred to as “Third Omnibus Objection”). On the same date, the Receiver served the Third Omnibus Objection upon the Master Service List and claimants subject to said Third Omnibus Objection. Those parties were notified that if they disagreed with the proposed treatment in the Third Omnibus Objection that they had until April 28, 2011 to file and serve a responsive pleading. The parties were also notified that if they filed a responsive pleading, that a hearing was scheduled for June 28, 2011 at 10:00 a.m. to consider the omnibus objections and any responsive pleadings.

At the hearing, the Receiver requested a continuance of the hearing for at least forty-five days for: 1) Carl Amari (Claim No. 43) on the basis that Mr. Amari has filed a Chapter 7 bankruptcy petition in the United States Bankruptcy Court for the Northern District of Illinois and his Chapter 7 Trustee needs to have the meeting of creditors (Case No. 11-23399); 2) Robbins Enterprises, Inc. (Claim No. 86) on the basis that the Receiver and Robbins Enterprises, Inc. are in discussions regarding an agreed order to be submitted; 3) Marwick Investments, Inc. on the basis that further documentation is being reviewed regarding this claim. This Court finds that there is good cause to continue and reschedule a hearing date for these claims. A subsequent order rescheduling the hearing date for these claims will be entered by this Court, unless agreed orders are submitted.

This Court further finds that the Receiver objected to Claim No. 37, the claim of J. Alan Owen. Mr. Owen took the position in his responsive pleading [Doc. No. 203] that the date of valuation for his claim should be the date the Receivership Entities sold his shares of stock. The Receiver objected to Owen’s claim, contending that the determination of the amount of all claims should take place on the Receivership Date. Mr. Owen did not appear at the hearing held

on June 28, 2011. This Court finds that in proceedings, such as this receivership case, the date for determination of the amount of all claims shall be the Receivership Date as that date is the most equitable approach. Further, based upon the reasons set forth in the Third Omnibus Objection and the Hearing Brief in Support of the Third Omnibus Objection, the Court finds that there is good cause to sustain the Receiver's Third Omnibus Objection as to Claim No. 37 filed by J. Alan Owen.

This Court further finds that the Receiver objected to Claim No. 72, the claim of Annette Sanfilippo. In her objection, Sanfilippo contended that prior to the Receivership Date, she closed out her loan and that her claims should be based on a pre-receivership letter agreement. The Receiver contended that her claims should be determined on the Receivership Date. Following her objection, Sanfilippo provided the Receiver with further documentation and information. Based upon further reconciliation, the Receiver proposed to allow Sanfilippo's claim in the amount of \$120,000.00. The Court finds that there is good cause for the parties resolution.

As to the other filed claims identified in the Third Omnibus Objection, this Court finds as follows:

1. Steve T. Tagnoli filed a proof of claim in the amount of \$476,039.28 (Proof of Claim No. 32). The Receiver objected to his claim for the reasons set forth in the Third Omnibus Objection. Tagnoli did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Tagnoli's claim.

2. Curtis F. Leahy filed a proof of claim in the amount of \$1,055,000.00 (Proof of Claim No. 33). The Receiver objected to his claim for the reasons set forth in the Third Omnibus Objection. Leahy did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Leahy's claim.

3. Robert Schwartz filed a proof of claim in the amount of \$547,831.00 and amended proof of claim against Michael and Melissa Spillan in the amount of \$362,796.00 (Proof of Claim No. 44). The Receiver objected to his claims for the reasons set forth in the Third Omnibus Objection. Schwartz did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Schwartz's claims.

4. Michael D. Dale filed a proof of claim in the amount of \$125,596.44 (Proof of Claim No. 76). The Receiver objected to his claim for the reasons set forth in the Third Omnibus Objection. Dale did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Dale's claim.

5. Anders Berglund filed a proof of claim in the amount of 175,000 shares of Tara Gold stock (Proof of Claim No. 77). The Receiver objected to his claim for the reasons set forth in the Third Omnibus Objection. Berglund did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Berglund's claim.

6. Andrew Hoff filed a proof of claim in the amount of \$11,300,000.00 (Proof of Claim No. 83). The Receiver objected to his claim for the reasons set forth in the Third Omnibus Objection. Hoff did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Hoff's claim.

7. Eugene Walter Hiley and Sherry Sindel Hiley filed a proof of claim in the amount of 35,000 shares of Hyperdynamics Corporation (Proof of Claim No. 84). The Receiver objected to their claim for the reasons set forth in the Third Omnibus Objection. The Hileys did not file a

response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Hileys' claim.

8. Charles Mottley filed a proof of claim in the amount of \$525,000.00 (Proof of Claim No. 87). The Receiver objected to his claim for the reasons set forth in the Third Omnibus Objection. Mottley did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Mottley's claim.

9. Connie Polofka filed a proof of claim in an unspecified amount (Proof of Claim No. 94). The Receiver objected to her claim for the reasons set forth in the Third Omnibus Objection. Polofka did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Polofka's claim.

10. Alan Smith filed a proof of claim in the amount of \$547,389.48 (Proof of Claim No. 95). The Receiver objected to his claim for the reasons set forth in the Third Omnibus Objection. Smith did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Smith's claim.

11. Midwest Merger Management, LLC filed a proof of claim in the amount of \$1,596,000.00 (Proof of Claim No. 96). The Receiver objected to its claim for the reasons set forth in the Third Omnibus Objection. Midwest did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Midwest Merger Management, LLC's claim.

12. Matthew Laney filed a proof of claim in the amount of \$47,500.00 (Proof of Claim No. 101). The Receiver objected to his claim for the reasons set forth in the Third Omnibus Objection. Laney did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Laney's claim.

13. Philip K. Fricke filed a proof of claim in the amount of \$195,000.00 (Proof of Claim No. 102). The Receiver objected to his claim for the reasons set forth in the Third Omnibus Objection. Fricke did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Fricke's claim.

14. Adam Edwards filed a proof of claim in the amount of \$51,592.00 (Proof of Claim No. 103). The Receiver objected to his claim for the reasons set forth in the Third Omnibus Objection. Edwards did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Edwards' claim.

15. Helen Smith filed a proof of claim in the amount of \$139,039.00 (Proof of Claim No. 107). The Receiver objected to her claim for the reasons set forth in the Third Omnibus Objection. Smith did not file a response to the Receiver's objection. Therefore, this Court finds that there is good cause to sustain the Receiver's objection to Smith's claim.

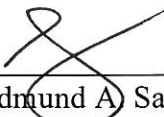
Based upon the foregoing, it is hereby ORDERED, ADJUDGED AND DECREED as follows:

- a. The claim of J. Alan Owen (Claim No. 37) is denied and not allowed in any amount.
- b. The claim of Annette Sanfilippo (Claim No. 72) is allowed in the amount of \$120,000.00.
- c. The claim of Steve T. Tagnoli (Claim No. 32) is denied and not allowed in any amount.
- d. The claim of Curtis F. Leahy (Claim No. 33) is allowed in the amount of \$724,500.00.
- e. The claim of Robert Schwartz (Claim No. 44) is allowed in the amount of \$367,670.48.

- f. The claim of Michael D. Hale (Claim No. 76) is allowed in the amount of \$14,776.08.
- g. The claim of Anders Berglund (Claim No. 77) is allowed in the amount of \$1,750.00.
- h. The claim of Andrew Hoff (Claim No. 83) is allowed in the amount of \$4,168,023.07.
- i. The claim of Eugene Walter Hiley and Sherry Sindel Hiley (Claim No. 84) is allowed in the amount of \$14,950.00
- j. The claim of Charles Mottley (Claim No. 87) is allowed in the amount of \$110,250.00.
- k. The claim of Connie Polofka (Claim No. 94) is denied and not allowed in any amount.
- l. The claim of Alan Smith (Claim No. 95) is allowed in the amount of \$58,323.13.
- m. The claim of Midwest Merger Management, LLC (Claim No. 96) is denied and not allowed in any amount.
- n. The claim of Matthew Laney (Claim No. 10) is allowed in the amount of \$18,615.88.
- o. The claim of Philip K. Fricke (Claim No. 102) is denied and not allowed in any amount.
- p. The claim of Adam Edwards (Claim No. 103) is allowed in the amount of \$11,946.53.
- q. The claim of Helen Smith (Claim No. 107) is denied and not allowed in any amount.
- r. Said allowed claims shall be subject to distribution as approved and ordered by this Court in subsequent orders.

IT IS SO ORDERED.

Date: 7-5-2011



Edmund A. Sargus, Jr.
United States District Judge