

RECEIVED BY
10 MAR 18 PM 4:03
SUPERIOR COURT
ADMINISTRATION

Honorable Frank E. Cuthbertson

FILED
IN COUNTY CLERK'S OFFICE

A.M. MAR 17 2010 P.M.

PIERCE COUNTY, WASHINGTON
KEVIN STOCK, County Clerk
BY _____ DEPUTY

IN THE SUPERIOR COURT OF THE STATE OF WASHINGTON
IN AND FOR THE COUNTY OF PIERCE

In Re:

MCUBE PETROLEUM, INC., a Washington corporation;
BASILAM PETROLEUM, LLC, a Washington limited liability company;
DISKI PETROLEUM, LLC, a Washington limited liability company; and
HALMAHERA - REMBANG, LLC, a Washington limited liability company.

Case No. 09-2-08315-6

**PETITION TO EXPAND
RECEIVERSHIP TO INCLUDE
LARAMIE PETROLEUM, INC.**

I. RELIEF REQUESTED

COMES NOW William L. Beecher, in his capacity as the court-appointed Receiver of MCube Petroleum, Inc. ("MCube") and its related entities above-captioned (the "Subsidiaries"), and petitions this Court, pursuant to the provisions of RCW 7.60.020, for an Order to expand the current Receivership Estate to include Laramie Petroleum, Inc.

II. BACKGROUND

William L. Beecher is the court-appointed Receiver for MCube and the Subsidiaries (collectively, the "Receivership Estate"), having been appointed to serve in that capacity by this Court's Order dated May 7, 2009. The primary focus of his activities as Receiver has been and is to marshal and administer the assets of the Receivership Estate.

1 Laramie Petroleum, Inc. ("Laramie") was formed as a Washington corporation on
2 August 16, 2004. Robert Miracle, a former principal of MCube, is the majority shareholder of
3 Laramie. Mr. Miracle is currently under indictment for and has pled guilty to federal crimes
4 committed in conjunction with fund-raising activities associated with MCube and its
5 Subsidiaries. MCube is a shareholder in Laramie as well, holding ten percent of its outstanding
6 shares.

7 MCube is also a major creditor of Laramie. MCube was the primary source of financing
8 for Laramie's operations, including approximately \$350,000 of salary and wages paid to
9 Mr. Miracle in 2006 and 2005. As of November 2006, Laramie owed MCube and its
10 Subsidiaries approximately \$4.9 million. The debts owed by Laramie to MCube are substantial
11 assets of MCube and, thus, substantial assets of the existing Receivership Estate.

12 Laramie was administratively dissolved on February 25, 2008. Absent external sources
13 of financing, Laramie is not known to have liquid financial resources necessary to repay its
14 obligations to MCube. However, Laramie is reported to have valid contract and other legal
15 claims against third parties, which claims are of substantial monetary value and, after
16 assignment in exchange for satisfaction of debt, could be pursued by the Receiver on behalf of
17 the creditor/investors in the Receivership Estate. Because of the passage of time, the causes of
18 action associated with those claims will shortly be precluded by operation of the applicable
19 statutes of limitation. Moreover, it appears that no person or entity having any interest or
20 corporate authority in Laramie is equipped or willing to undertake prosecution of those claims,
21 other than MCube through its Receiver.

22 III. EVIDENCE RELIED UPON

23 This Petition is based upon the Declaration of Receiver William L. Beecher re Laramie
24 Petroleum, Inc., filed herewith, and all other pleadings and papers on file with this Court.

25 IV. DISCUSSION

26 The appointment of a Receiver for Laramie is both authorized and appropriate. A Court
27 is authorized to appoint a Receiver under RCW 7.60.025 in the following instances:
28

1 (a) On application of any party, ... when the property or its revenue-producing
2 potential is in danger of being lost or materially injured or impaired....;

3 ***

4 (h) In an action . . . to subject property or a fund to the payment of a debt;

5 ***

6 (i) In an action against any person who is not an individual ... if that person
7 has been dissolved, or if that person is insolvent or is not generally paying the
8 person's debts as those debts become due;

9 ***

10 (u) In any action in which the dissolution of any public or private entity is
11 sought, in any action involving any dispute with respect to the ownership or
12 governance of such an entity, or upon the application of a person having an
13 interest in such an entity when the appointment is reasonably necessary to
14 protect the property of the entity or its business or other interests;

15 ***

16 (nn) In such other cases as may be provided for by law, or when, in the
17 discretion of the court, it may be necessary to secure ample justice to the
18 parties.

19 The appointment of Mr. Beecher as Receiver for Laramie is clearly appropriate here, as
20 is the inclusion of Laramie in these Receivership proceedings. Expansion of the present
21 Receivership Action to include Laramie would serve to protect and improve the value of the
22 assets of the Receivership Estate, through the preservation and liquidation of a possible source
23 of revenue for repayment of the debt owed to MCube by Laramie. It is not anticipated that the
24 expansion of the Receivership Estate as requested herein would substantively alter any of the
25 risks currently covered by the Receiver's bond.

26 Accordingly, the Receiver requests that this Court issue an Order:

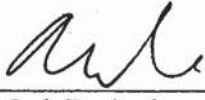
- 27 1. appointing William L. Beecher as Receiver for Laramie, on the same terms and
28 conditions under which Mr. Beecher is currently serving as Receiver, without
requiring an additional bond;
2. confirming the substantive terms of the contingent fee agreement earlier
approved by this Court for legal services to be provided to the Receiver with
respect to the expanded Receivership Estate; and
3. establishing or confirming notice procedures for future action by the Receiver.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

A proposed Order is attached hereto as Exhibit A.

DATED this 16th day of March, 2010.

SMITH ALLING LANE, P.S.

By  _____
Mark B. Anderson, WSBA #25895
Attorneys for Receiver