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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;
HALMAHERA - REMBANG, LLC, a
Washington limited liability company;
ORNA INTERNATIONAL, LTD, a British
Virgin Islands entity; and
LARAMIE PETROLEUM, INC., a
Washington corporation.

Case No. 09-2-08315-6
ORDER ON MOTION OF RECEIVER FOR
AUTHORITY TO SELL CERTAIN ASSETS
OF THE RECEIVERSHIP ESTATE

20 THIS MATTER came before the Court on the motion (“Motion”) of William L. Beecher,
21 duly appointed Receiver in the above-captioned Receivership proceeding, for an Order
22 authorizing the sale of certain assets of the Receivership Estate, *to wit*, the ownership interests
23 that are held by the Receivership Estate in Orna International Ltd and Halmahera Petroleum Ltd.
24 (the “Property”), free and clear of liens, claims and encumbrances, pursuant to the substantive
25 terms and conditions set forth in Exhibit A to the Receiver’s Motion, which terms and conditions
26 are to be incorporated into a Transfer Agreement between the Receiver and the purchaser.

27 The Court has reviewed the files and records herein and finds that sale of the Property
28 free and clear of liens, and on the other substantive terms and conditions proposed by the

1 Receiver, is in the best interests of the Receivership Estate and its investor/creditors, and that the
2 sale of the Property pursuant to the terms and conditions proposed, when consummated, will
3 have been consummated in good faith. Therefore, it is hereby

4 ORDERED, ADJUDGED, and DECREED as follows:

5 1. The Motion is granted and the Court authorizes the Receiver to sell the Property
6 on the substantive terms and conditions set forth in Exhibit A to the Motion.

7 2. The Sale of the Property shall be free and clear of all liens, claims, encumbrances
8 and other interests, with all such claims and interests attaching to the proceeds of sale, after
9 payment of all items set forth in Paragraph 3 below to the same extent and with the same priority
10 and validity that such interests attached to the Property at the time of sale, subject to any and all
11 defenses, claims and other rights of the Receiver and others pursuant to applicable law.

12 3. The Receiver is authorized but not directed to pay, at or in connection with closing
13 of the Sale, any tax and all reasonable and customary costs of sale, including excise taxes,
14 commissions, and attorney fees payable by the Receiver as seller in connection with the Sale.

15 4. After payment of costs specified in the preceding Paragraph 3, the Receiver shall
16 deposit all remaining net sale proceeds received by virtue of the subject transaction into the trust
17 account of the Receivership Estate and shall not disburse such funds except as authorized by
18 further Court order or as agreed by any secured creditors whose cash collateral would be affected
19 by such disbursement.

20 5. This Court finds that the substantive terms and conditions set forth in Exhibit A to
21 the Motion with respect to the transfer of the Property were proposed, negotiated, and entered
22 into in good faith after arms-length bargaining by the parties; the proposed sale provides the
23 Receivership Estate with the highest or otherwise best offer received for the Property; and the
24 purchaser identified in the Receiver's Motion is a good faith purchaser and entitled to the
25 protections thereunder.

26 6. The Court finds the compensation requested by the Receiver to be fair, reasonable,
27 and consistent with this Court's Order authorizing appointment of the Receiver. Accordingly, the
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1 Receiver is hereby authorized to pay to himself amounts equal to three percent (3%) of all sums
2 that are received into the Receivership Estate by operation of the Transfer Agreement.

3 7. This Court finds the compensation requested by the Receiver's counsel to be fair,
4 reasonable, and consistent with this Court's Order authorizing appointment of the Receiver and
5 authorizing the Receiver to retain counsel. Accordingly, the Receiver is hereby authorized to
6 pay Receiver's counsel amounts equal to thirty percent (30%) of all sums that are received into
7 the Receivership Estate by operation of the Transfer Agreement.

8 8. The Receiver is hereby directed to hold the net proceeds to the Receivership
9 Estate received as a part of the subject transaction in trust for the creditors of the Receivership
10 Estate until such time as a disbursement procedure is determined.

11 9. This Court finds that the Receiver has given creditors of the Receivership Estate
12 appropriate notice of the instant Motion and request for professional fees, and has provided said
13 creditors with adequate opportunity to respond.

14 10. Notwithstanding any laws to the contrary, this Order shall be effective
15 immediately upon its entry.

16 DONE IN OPEN COURT this 10 day of November, 2011.

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19 _____
20 JUDGE/COURT COMMISSIONER

19 Presented by:
20 ANDERSON LAW FIRM PLLC

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22 _____
23 MARK B. ANDERSON, WSBA #25895
24 Attorneys for Receiver William L. Beecher
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