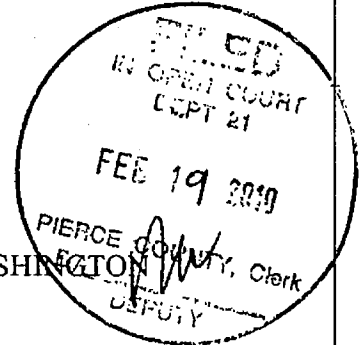




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The Honorable Frank E. Cuthbertson
Hearing Date: February 19, 2010
Hearing Time: 9:00 a.m.



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

[PROPOSED] ORDER AUTHORIZING SALE OF CERTAIN RECEIVERSHIP ASSETS FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES

THIS MATTER came before the Court on the motion ("Motion") of William L. Beecher, duly appointed Receiver in the above-captioned Receivership proceeding, for an order authorizing the sale ("Sale") of certain assets of the Receivership Estate, to wit, a portion of rights in a Production Sharing Contract (the "Property") currently held by Orna International Ltd, an entity wholly owned by MCube Petroleum, Inc., free and clear of liens, claims and encumbrances, pursuant to the Farmin Agreement dated December 9, 2009 (the "Farmin Agreement"), attached as Exhibit A to the Motion.

The Court has reviewed the files and records herein and finds that sale of the Property free and clear of liens is in the best interests of the Receivership Estate and its creditors and that

1 the sale of the Property pursuant to the Farmin Agreement has been proposed and, when
2 consummated, will have been consummated in good faith.

3 Therefore, it is hereby

4 ORDERED as follows:

5 1. The Motion is granted and the Sale pursuant to the Farmin Agreement is
6 approved. Specifically, the Receiver is authorized to sell the Property pursuant to the terms of
7 the Farmin Agreement.

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

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

17 4. After payment of costs specified in the preceding Paragraph 3, the Receiver shall
18 make all disbursements of the net sale proceeds according to the terms of the Farmin Agreement
19 and shall deposit all remaining net sale proceeds into the trust account of the Receivership Estate
20 and shall not disburse such funds except as authorized by further court order or as agreed by the
21 secured creditors whose cash collateral would be affected by such disbursement.

22 5. The Farmin Agreement with respect to the transfer of the Property was proposed,
23 negotiated, and entered into in good faith after arms-length bargaining by the parties; the
24 proposed sale provides the Receivership Estate with the highest or otherwise best offer received
25 for the Property; and the purchaser identified in the Farmin Agreement is a good faith purchaser
26 and entitled to the protections thereunder.

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28 //

1 6. Notwithstanding any laws to the contrary, this Order shall be effective
2 immediately upon its entry.

3 DONE IN OPEN COURT this 19 day of February, 2010

4
5 Frank C. Anderson
6 SUPERIOR COURT JUDGE

7 Presented by:
8 SMITH ALLING LANE, P.S.

9 Mark B. Anderson
10 MARK B. ANDERSON, WSBA #25895
11 Attorneys for Receiver

