IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	**Case No. 4:09-cv-3674**
	§	
v.	§	
	§	
ALBERT FASE KALETA and KALETA CAPITAL MANAGEMENT, INC.,	§	
	§	
Defendants,	§	
	§	
and	§	
	§	
BUSINESSRADIO NETWORK, L.P., d/b/a BizRadio and DANIEL FRISHBERG FINANCIAL SERVICES, INC., d/b/a DFFS CAPITAL MANAGEMENT, INC.,	§	
	§	
Relief Defendants, Solely for the purposes of Equitable Relief.	§	

RECEIVER'S OUTLINE/BRIEF FOR CONTINUED HEARING ON MOTION TO CONFIRM SALE OF RADIO STATION KTEK AND RELATED ASSETS

COMES NOW Thomas L. Taylor III, Court-appointed Receiver[1] in the above styled action and, pursuant to this Court's Order of September 15, 2011 (Doc. 115) submits this Brief for the Continued Hearing to be held on October 3, 2011 on motion to Confirm Sale of Radio Station KTEK 1110 AM and related assets, and would respectfully show the Court as follows:

[1] All capitalized terms not defined herein shall have the same meaning ascribed to them in *Receiver's Response to Investors' Objection to Sale of Radio Station Assets and Motion for Continuance* (Doc. 81).

A. The Objector Loan Documents are Insufficient to Grant, Perfect, or Prioritize Any Secured Interest in the Station Assets

The Objector Loan Documents (Doc. 71, Exhibits 3-20) fail to establish a duly perfected, valid, or enforceable secured interest or lien, as outlined in Chapter 9 of the Texas UCC[2], due to the material discrepancy/inconsistency with respect to (1) the "agent" named in the Objector Loan Documents, (2) the "Borrower" executing those documents and (3) the "Collateral" defined therein, in addition to the Objectors' failure to file any financing statements supporting their purported secured interest. Because of these defects, Objectors cannot rely on the Objector Loan Documents alone, or the WB Fund II Financing Statement and the Initial Loan Documents, to grant, perfect or prioritize any secured interest in the Station Assets (*see* Doc. 81 §II(A)(2)):

	Initial Loan Documents	**Objector Loan Documents**
Administrative Agent	Wallace Bajjali Investment Fund II, LP	Wallace Bajjali Development Partners, LP
Borrower	BusinessRadio Houston, LLC	Biz Radio Network, LP
Collateral	"Borrower's" (↑): (i) "Equipment" (ii) "Membership Interests" in BusinessRadio Houston Licensee LLC (iii) "Accounts" (iv) "Contracts," (v) "Leases," (vi) "Other Contracts" (vii) "Intangibles"; and (viii) "Proceeds" therefrom	"Borrower's" (↑): (i) "Equipment" (ii) "Furniture and Fixtures"; and (iii) "Proceeds" therefrom

[2] TEX. BUS. & COMM. CODE ANN. § 9.101 *et seq.*

B. The Objectors Do Not Stand In the Shoes of IIR or South Texas Under the Doctrine of Equitable Subrogation

1. *The Objectors are not entitled to equitable subrogation because their payments were not involuntary.*[3]

"Equitable subrogation applies 'in every instance in which one person, **not acting voluntarily**, has paid a debt for which another was primarily liable and which in equity should have been paid by the latter.'" *Frymire Eng'g Co., Inc. v. Jomar Int'l, Ltd.*, 259 S.W.3d 140, 142 (Tex. 2008)(quoting *Mid-Continent Ins. Co. v. Liberty Mut. Ins. Co.*, 236 S.W.3d 765, 774 (Tex. 2007)). Furthermore, "[a] payment is voluntary when the payor acts 'without any assignment or agreement for subrogation, without being under any legal obligation to make payment, and without being compelled to do so for the preservation of any rights or property.'" *Id.* at 145 (citing *First Nat'l Bank of Kerrville v. O'Dell*, 856 S.W.2d 410, 415 (Tex. 1993)).

A review of the materials provided to the Objectors at the time of their investments through WB Development in "Biz Radio Network, L.P." -- notably, not the entity that actually owns the Station Assets -- reveals no assignment or agreement for subrogation. *See* Objector Loan Documents. Furthermore, the Objectors' declarations belie any argument that their investment payments were legally required or made to preserve rights or property as is required to invoke equitable subrogation. The Declarations of Objecting Investors Paul Collings, Steve Cook, Kevin Deering, Martin Grosbol, Alisa K. Jones, Richard Kadlick, Larry Mullins, Florence Reiley, James Stewart, Kohur Subramanian, and George Tompkins (the "Objector Declarations")[4] have been submitted to the Court. These declarations are all identical in substance and provide that loans were made to "BusinessRadio Network, L.P. and

[3] While it remains unclear that the Objectors can establish they paid a debt on behalf of BusinessRadio Houston LLC, for purposes of this document the Receiver will focus solely on the element of equitable subrogation requiring the payment be involuntary.

[4] The Objector Loan Documents of those Objectors who submitted declarations are found in Doc. 71, Exhibits 3, 5, 8 – 11, 15 – 17, and 20

BusinessRadio Houston, LLC (collectively "BizRadio") which were facilitated by Wallace Bajjali Development Partners, L.P. and Wallace Bajjali Investment Fund II, L.P. ("Wallace Bajjali") with the expectation that [the respective declarant] would obtain a premium rate of interest and a first priority security interest in certain assets of the BizRadio entities, including, but not limited to, the radio station assets."

First, these declarations evidence an intentional decision to loan money to Biz Radio Network L.P. In the face of these declarations, it cannot be argued that the Objectors were under a legal obligation to make the payment or that they were compelled to do so to preserve their rights or property. Second, not one of these investors actually loaned money to Business Radio Houston, LLC, but rather all loans were directed to BizRadio Network, L.P. *See* Objector Loan Documents. Finally, not one of these investors was represented as agent by WB Fund II in connection with the promissory notes they received. *See* Objector Loan Documents.

Objectors loaned money to BizRadio Network, L.P. -- an entity that did not own the Radio Station assets. *See* Objector Loan Documents. Even if the Objectors had loaned money to the relevant entity, BusinessRadio Houston, LLC -- which they did not -- they cannot establish that payments to IIR or Salem were compelled by law or made to preserve property rights or interests. Indeed, at the time the payments were made, the investors were "seeking a premium rate of return," not the preservation of rights or property interests. *See* Objectors' Declarations. An intentional payment intended to yield a premium rate of return is no basis to invoke the equitable doctrine of subrogation.

The following are examples of payments that have been deemed involuntary; they are wholly dissimilar to the circumstances presented by the Objectors:

> A payment is involuntary where a mortgagee has to pay the property taxes of the mortgagor to prevent property from being foreclosed on by the taxing authorities. *Smart v. Tower Land & Inv. Co*, 597 S.W.2d 333, 338 (Tex. 1980).
>
> A payment is involuntary where junior lien holder pays off senior lien holder, who threatens to foreclose on collateral, so as to prevent junior lien holder's interest from being wiped out. *See First Nat'l Bank of Kerrville v. O'Dell*, 856 S.W.2d 410, 415 (Tex. 1993).
>
> A payment is involuntary where, pursuant to an indemnification clause in a subcontractor's contract with a general contractor, the subcontractor (or its insurer) pays for damage caused by a valve installed by the subcontractor, where the damage resulted from malfunction in the valve due to a manufacturing defect. *See Frymire Eng'g Co. v. Jomar Int'l, Ltd.*, 259 S.W.3d 140, 141-42 (Tex. 2008).

There is no evidence that the Objectors' payments were made to protect a right or interest in any property. Indeed, for many of these investors, they had no pre-existing rights or interests in BizRadio Network, L.P., and therefore, had no rights or interests to preserve. Likewise, there was no known threat of default or foreclosure in connection with Biz Radio Network, L.P. or BusinessRadio Houston, LLC. Accordingly, there can be no argument the Objectors payments were involuntary.

2. *Equity does not favor equitably subrogating the Objectors in this matter*

Legal subrogation is a creature of equity not depending upon contract, but upon the equities of the parties. *Compania Anonima Venezolana v. A.J. Perez Export Co.*, 303 F.2d 692, 697 (5th Cir. 1962). It is not an absolute right, but one which depends upon the equities and attending facts and circumstances of each case. *Id.* The equity of the party seeking subrogation must be strong and his rights clear, and his equity must be superior to that of other claimants. *Id.* (citing 50 Am. Jur. Subrogation §12 at 690-91). Equitable subrogation will not be enforced to the prejudice of other rights of equal or higher rank, or to displace an intervening right or title, or

to overthrow the equity of another. *Id.* (citing 50 Am. Jur. Subrogation §13 at 691-92). The whole aim of subrogation is the doing of equity and justice, and the relief shall not be decreed where it will work an injustice, and so it cannot be invoked to the injury of innocent third persons. *Id.* (citing 50 Am. Jur. Subrogation §17 at 693).

The Objectors' equities pale in comparison to the equities of the Receivership Estate, which has been created by the Court to protect the interests of all defrauded investors in the KCM/BizRadio/DFFS Ponzi scheme. First, as demonstrated by the Declaration of Wallace Bajjali CFO Nancy Gollan (the "Gollan Declaration"), numerous investors -- other than the Objectors -- have loaned money in the same fashion, for the same purposes and were likewise induced to invest in the same fraudulent scheme. Indeed, KCM -- and, hence, the purchasers of its promissory notes -- invested the proceeds of its note offering in loans which were used to pay IIR and South Texas. Each of those investors has the same claim and right to assets of the Receivership Estate as the Objectors. Their interests also give rise to an equitable interest in the proceeds from the sale of the Radio Station assets. Non-objecting Wallace Bajjali investors that loaned money to Biz Radio Network, L.P. were victims of the same fraud, perpetrated by the same individuals that defrauded scores of other investor-victims in this matter. To elevate a small group of investors such that they can claim most of the Receivership Estate's assets would be an injustice that would undoubtedly cause the injury of numerous innocent third persons -- each of whom was victimized by the same fraud as the Objectors.

Equity mandates that all similarly situated investors be treated alike, the assets of the Receivership Estate should be distributed on a pro rata basis among all aggrieved investors, without priority or special concessions to any party over another defrauded in the same scheme.

U.S. v. Durham, 86 F.3d 70 (5th Cir. 1999); *SEC v. Forex Asset Mgmt.*, 242 F.3d 325 (5th Cir. 2001).

Furthermore, the purpose of equitable subrogation "is to prevent the unjust enrichment of the *debtor* who owed the debt that is paid." *First Nat'l Bank v. O'Dell*, 856 S.W.2d 410, 415 (Tex. 1993) (emphasis in original) (citing *Smart v. Tower Land and Inv. Co.*, 597 S.W.2d 333, 337 (Tex. 1980)). It is not the unjust enrichment of the debtor that the Objectors have issue with here. Indeed the debtor, BizRadio, is not unjustly enriched by the denial of subrogation to the Objectors. Objectors claim that South Texas, an obligee on the debt at issue and not the debtor, is unjustly enriched by the Objectors payments of IIR and South Texas debts.

C. The Objectors' Investments Were Commingled With Other Funds and Cannot Be Traced To the Payments Made To IIR and South Texas

Objectors claim they can "trace" certain of their investments to payments made to IIR and South Texas, and are therefore entitled to be equitably subrogated to IIR and South Texas' perfected secured lien. Their claims are unsupported by law and the particular facts in this instance are unavailing to them. In fact the documentation propounded by them proves the contrary, i.e. that their money was commingled in certain accounts and is therefore <u>not</u> traceable to any payment to IIR and South Texas.

What the Objectors' propounded documentation shows, essentially, is that (i) Objector money went into Wallace Bajjali accounts at Fidelity, (ii) other money went into those same accounts, both before and after the Objectors' deposits, (iii) money from those accounts was then transferred in varying amounts to IIR and South Texas, and (iv) money from those accounts also was then transferred in varying amounts to BizRadio and other accounts not identified in the Objectors' propounded documentation.

Courts across the country recognize that, due to the fungability of money, any commingling is enough to warrant treating all funds as commingled. *SEC v. Byers*, 637 F.Supp.2d 166, 177 (S.D.N.Y. 2009); *accord US. v. Garcia*, 37 F.3d 1359, 1365 (9th Cir. 1994) ("it is unnecessary to attempt to segregate in some manner the tainted funds from the commingled account ... The presence of some tainted funds ... is sufficient to taint [all]"); *SEC v. Better Life Club of Am., Inc.*, 995 F.Supp. 167, 181 (D.D.C. 1998) (When assets are commingled such that the assets cannot be separated out, a constructive trust may extend over the entire asset pool."); *US. v. Ward*, 197 F.3d 1076, 1083 (11th Cir. 1999) (because money is fungible once tainted proceeds were commingled with other funds all money is tainted and once tainted, proceeds cannot become untainted); *U.S. v. Moore*, 27 F.3d 969, 976-77 (4th Cir. 1994) (When money is commingled it cannot be distinguished); *SEC v. Lancer Mangmt. Group, LLC*, No. 03-80612-Civ, 2009 U.S. Dist. LEXIS 23510, at *15 (S.D. Fla. Mar. 25, 2009); *US. v. Tencer*, 107 F.3d 1120, 1131 (5th Cir. 1997); *US. v. Cancelliere*, 69 F.3d 1116, 1120 (11th Cir. 1995); US. v. Jackson, 935 F.2d 832, 840 (7th Cir. 1991).

In the present circumstances, the Objectors claim that because their money was never deposited into an account of BizRadio (or any other Receivership Entity), their money is not tainted and they can trace it to payments to IIR and South Texas. The “taint” at issue here is not caused by Objector funds’ contact with accounts of a Receivership Entity, as the Objectors attempt to establish as the controlling factor, but rather their funds’ contact with the money of other investors which entered the same accounts Objectors show in their propounded documentation, and which was then transferred out for any number of reasons apart from payments to IIR and South Texas.

Indeed as certain of the Objector Loan Documents show (*see, e.g.* Doc. 71-3 at 30-31), the investments Objectors made through WB Development were made into a blind pool with other investors, and were to be used "[t]o acquire or finance certain assets consisting of real estate or other private equity investments." Objectors cannot claim that "their" money was used to pay off the debts to IIR and South Texas; due to the fungibility of money, any investor's dollars which entered the Wallace Bajjali accounts could have been dollars transferred to IIR or South Texas (or an unrelated real estate investment); it is impossible to distinguish which dollars went where.

D. Even If Objectors Are Equitably Subrogated To The Position of IIR or South Texas, the Proceeds To Which Their Interests Attach Should Remain In the Receivership Estate; the Rights of the Objectors Should Be Addressed as Part of the Receiver's Plan of Distribution

Any claims to the proceeds from the sale of the Radio Station assets may properly be asserted in connection with the Receiver's proposed Plan of Distribution. Where investors have an interest in a Receivership Asset their remedy is against the Receivership Estate and that interest can be advanced in connection with the Receiver's Plan of Distribution. *SEC v. Vescor Capital Corp.*, 599 F.3d 1189, 1194-95 (10th Cir. 2010) (denying motion to intervene and holding that secured party "can make its arguments as to its security interests in the receivership court, after the plan [of distribution] is formulated"); *SEC v. American Capital Investments, Inc.*, 98 F.3d 1133, 1145-46 (9th Cir. 1996) (upholding district court's ruling barring claims against proceeds from sale of receivership asset outside the receivership process). The Receiver is in complete control of the Radio Station assets as an officer of the Court under the authority of an equity receivership. *See* Order Appointing Receiver. The assets, monies, securities, properties, real and personal, tangible and intangible, of whatever kind and description, wherever located, and the legally recognized privileges (with regard to the entities)… and Relief Defendant

Business Radio Network, L.P., d/b/a/ BizRadio ("BizRadio") are included as "Receivership Assets." *Id*. A district court has broad powers and wide discretion to determine the appropriate relief in an equity receivership. *American Capital Investments, Inc.*, 98 F.3d at 1144. Accordingly, the Objectors claim remains a claim to Receivership Assets (albeit in the form of sale proceeds) and those claims must be asserted in the Receivership Estate, in connection with a proposed Plan of Distribution. *Id*.

The Objectors will be afforded an opportunity to assert their alleged priority interest in the proceeds of the Radio Station in connection with the Receiver's Proposed Plan of Distribution. The Receiver must have an opportunity to martial the assets of the Receivership Estate and assess the impact of various interests that have been asserted to the Estate's property. As one court has noted, "it is best to consider the question of who owns which assets after they have been marshaled by the Receiver, not while the process is ongoing." *SEC v. Behrens*, No. 8:08-CV-13, 2008 WL 2485599, at *3 (D. Neb. Jun. 17, 2008) (quoting *SEC v. Novus Tech, LLC*, No. 2:07-CV-0235, 2008 WL 115114, at *4 (D. Utah Jan. 10, 2008)). In an analogous situation courts have routinely denied motions to intervene in SEC receiverships where the claims process and distribution proposal provided an adequate basis to assert claims to certain receivership assets via tracing or any other mechanism. *SEC v. Funding Res. Group*, 233 F.3d 575, 2000 WL 1468823, at *4 n. 9 (5th Cir. Sept. 8, 2000) (affirming the denial of motion to intervene because a procedure for distributing the receivership funds would ensue); *U.S. v. Alisal Water Corp.*, 370 F.3d 915, 924 (9th Cir. 2004) (affirming denial of motion to intervene when the intervenor's motion was untimely and noting that regardless the claim procedures established by the receiver allowed the intervenor to protect its assets without need for intervention); *CFTC v. Chilcott Portfolio Mgmt., Inc.*, 725 F.2d 584, 586 (10th Cir. 1984) (affirming denial of motion

to intervene by a creditor on the basis that the receiver was in the process of marshaling the assets and setting up claim procedures); *CFTC v. Heritage Capital Advisory Servs.*, 736 F.2d 384, 386-87 (7th Cir. 1984) (affirming denial of motion to intervene when the creditor could, among other things, assert its claim in the claims procedure established by the receiver). The best interest of investor victims and creditors are served by marshaling all the assets of the estate prior to distribution. *SEC v. Byers*, No. 08-Civ-7104, 2008 WL 5102017, at *1 (S.D.N.Y. Nov. 25, 2008) (denying an investors motion to intervene in an enforcement action because, "although not all investors and creditors share the same interests, it is all their interests to maximize the value of the assets under the receivership" and that is what the court charged the receiver with doing); *SEC v. Cook*, No. 3:00-CV-272, 2001 WL 256172, at *2 (N.D. Tex. Mar. 8, 2001) (holding that "a receiver represents not only the entity in receivership, but also the interests of its creditors" because "the very purpose of receivership is to secure the assets of the corporation for ultimate payment to creditors").

"The fundamental principle governing the adoption of a distribution plan is that it should be equitable and fair, with ***similarly-situated investors treated alike***." *SEC v. Credit Bancorp, Ltd.*, 2000 WL 1752979, at *27 (S.D.N.Y. Nov. 29, 2000) (emphasis added) (citing *Cunningham v. Brown*, 265 U.S. 1, 13 (1924)("Equity is equality")); *SEC v. Elliot*, 953 F.2d 1560, 1569 (11th Cir. 1992); *U.S. v. Durham*, 86 F.3d 70, 73 (5th Cir. 1999). Since any one group of investors in a ponzi-type scheme generally occupy the same legal position as other investors, equity should not permit one group a preference over another; because, as the Supreme Court explained in the litigation that gave the Ponzi scheme its name, "equality is equity" as among "equally innocent victims." *Cunningham v. Brown*, 265 U.S. 1, 13 (1924); *accord Durham*, 86 F.3d at 73; *SEC v. Forex Asset Mgmt.*, 242 F.3d 325, 331-332 (5th Cir. 2001); *SEC v. Homeland Comm. Corp.*,

2010 WL 2035326, at *2 (S.D. Fla. May 24, 2010); *Quilling v. Trade Partners, Inc.*, 2007 WL 107669, at *1 (W.D. Mich. Jan. 9, 2007) (citing *SEC v. Basic Energy & Affiliated Resources, Inc.*, 273 F.3d 657, 668 (6th Cir. 2001)).

To permit this small group of Objectors to collect the vast majority of the Receivership Estate's assets to the detriment of all other aggrieved investors, including to the detriment of other similarly situated investors, who may share a precise fact pattern as the Objectors, is plainly contrary to the prevailing law of SEC receiverships. According to the Gollan Declaration -- propounded by the Objectors -- the funds of only seven investors represented by the Objectors were actually used to pay IIR. (Gollan Declaration, Exhibit G). Likewise, Exhibit G to the Gollan Declaration also makes clear that the funds of additional, similarly situated investors, not represented by the Objectors were also used to make payments to IIR. *Id*. Such a result runs afoul of the overarching principle of equity receiverships; that "[t]he fundamental principle governing the adoption of a distribution plan is that it should be equitable and fair, with ***similarly-situated investors treated alike***." *SEC v. Credit Bancorp, Ltd.*, 2000 WL 1752979, at *27 (S.D.N.Y. Nov. 29, 2000) (emphasis added) (citing *Cunningham v. Brown*, 265 U.S. 1, 13 (1924)("Equity is equality")).

Without adequate time to marshal the assets of the estate and investigate all claims, the Receiver is unable to assure that all similarly situated investors are treated alike, as mandated. In similar situations Courts have refused to permit the specific arguments of a few to move forward to the detriment of the receivership estate as a whole. *See, e.g., SEC v. Byers*, 592 F. Supp. 2d. 532, 535-36 (S.D.N.Y. 2008) (finding that "the best way to maintain the status quo is to permit [the Receiver] to carry on with his investigation []" because movant's attempts to pursue individual litigation in receivership related to Ponzi scheme would diverge interests of the

investors as a whole); *see SEC v. Wing*, 599 F.3d 1189, 1194 (10th Cir. 2010) *quoting Liberte Capital Group, LLC v. Capwill*, 462 F.3d 543, 551 (6th Cir. 2006) (finding that investors could not proceed against properties related to the receivership estate because it would upset the status quo "which attempts to preserve the assets of the defrauded investors"); *United States v. Acorn Tech. Fund, LP*, 429 F.3d 438, 441-42 (3d Cir. 2005) (rejecting movant's claim to lift a stay, finding that "a receiver must be given a chance to do the important job of marshaling and untangling a company's assets without being forced into court by every investor or claimant"); *SEC v. Universal Financial*, 760 F.2d 1034, 1037-38 (9th Cir. 1985) (finding that permitting investors to proceed on individual claims would disrupt status quo by diminishing the size of the receivership estate); *Med. Resorts, International, Inc.*, 199 F.R.D. 601, 608 (N.D. Ill. 2001) (finding that status quo would not be preserved because permitting other action would cause Receiver to take his attention away from other tasks and diminish the receivership estate).

E. Even If Objectors Were Determined to be Secured Parties, They Must Share the Costs of the Administration of the Estate With All Victims of the Fraud

The district court appointing the receiver has discretion over who will pay the costs of the receiver. *SEC v. Elliot*, 953 F.2d 1560, 1576 (11th Cir. 1992). The court in equity may award the receiver fees from property securing a claim if the receiver's acts have benefitted that property. *Id*. (citing *Bank of Commerce & Trust Co. v. Hood*, 65 F.2d 281, 283 (5th Cir. 1933)).

It is appropriate for the receiver to be paid from the proceeds of secured property if the receiver has benefitted that property. *Elliot*, 953 F.2d at 1576. Here, where the Receiver has benefited a property -- operating the station, paying ground leases, taxes, and related maintenance costs, overseeing its interim management and negotiating the sale/auction procedures for the Station and related assets -- the benefits bestowed upon the property are unquestionable. *Id*. at 1576-77. Moreover, a benefit to a secured party may take more subtle

forms than a bare increase in monetary value. *Id*. at 1577. Even though the secured party was required to fight the Receiver's opposition to his claim, he reaped benefits from the receiver's involvement as well, and the benefits conferred merit fees from their collateral. *Id*.

Thus, even if this Court should find that Objectors are secured parties -- which Receiver contends they are not -- it would be inequitable to burden all other investor victims with all the costs of administering the estate, particularly when the alleged secured parties would reap the vast majority of benefit from the Estate. *Gaskill v. Gordon*, 160 F.3d 361, 363 (7th Cir 1998) ("We do not see why the investors should be asked to pay for benefits conferred on the secured creditors"). If the Receiver has conferred a real benefit on the secured creditors -- and here there can be no question he has -- then the secured parties should pick up a portion of the tab. *Id.* ("But if appellants really conferred benefits on the secured creditors, surely the latter should pick up at least part of the cost of obtaining those benefits.")

September 27, 2011

Respectfully submitted,

THE TAYLOR LAW OFFICES, P.C.

By: _ /s/ Thomas L. Taylor, III _
Thomas L. Taylor, III
Texas State Bar: 19733700
Andrew M. Goforth
Texas State Bar: 24076405

4550 Post Oak Place Drive, Suite 241
Houston, Texas 77027
Tel: (713) 626-5300
Fax: (713) 402-6154
taylor@tltaylorlaw.com
goforth@tltaylorlaw.com

COUNSEL FOR RECEIVER