

HEARING MINUTES AND ORDER

Cause Number: 09-3674

Style: Securities & Exchange Commission v. Albert Fase Kaleta, et al.,

Appearances:

Counsel:

Representing:

Timothy McCole

Plaintiff Securities & Exchange Commission

Defendant Business Radio Network, L.P.

D/B/A BizRadio and Daniel Frishberg

Financial Services, Inc. D/B/A DFFS

Capital Management, Inc. (DFFS)

Thomas Taylor III, Esq

Receiver

Joseph Epstein/Tom Barnsdale

Interested Party South Texas Broadcasting

David Coates

Thomas Schmidt

Investors

Dan Hedges

David Wallace

Date: October 3, 2011

ERO: Yes

Time: 9:45 a.m. - 1:14 p.m.

Interpreter: _____

2:45 p.m. - 4:30 p.m.

At the hearing the Court made the following rulings:

Motion hearing held.

The objections to procedures for sale of the radio station receivership assets and STB's use of a credit bid in the sale have been withdrawn.

Testimony heard on objectors' priority status.

Rulings are reserved.

The mediation set for October 5, 2011 is cancelled.

Objectors' supplemental briefing due **October 7, 2011**, and Receiver's supplement due **October 17, 2011**.

SIGNED at Houston, Texas this 3rd day of October, 2011.


Nancy F. Atlas
United States District Judge