

entities, Daniel Frishberg Financial Services, Inc. and BizRadio Network, L.P. A copy of the email contain that offer is attached hereto as Exhibit "A." Without this Court's order authorizing deviation from the procedures set forth in the Judicial Code, 28 U.S.C. § 2004, the Receivership Estate will be required to bear the burden and expense of moving and storing the office furniture, obtaining the requisite appraisals, and waiting the prescribed notice period. The proceeds to the Receivership Estate will be reduced by the costs attendant to compliance with 28 U.S.C. § 2004 absent an Order from this Court. Moreover, based upon the Receiver's efforts to date, it is unlikely that a sale pursuant to the procedures of 28 U.S.C. § 2004 would yield the same benefit to the Receivership Estate.

A common-law equity receiver has the power to dispose of property of the receivership estate when it appears that a receivership is continuing an enterprise that does not show evident signs of working out for the benefit of the creditors. *See Jones v. Village of Proctorville*, 290 F.2d 49, 50 (6th Cir. 1961). Courts appointing a receiver should see that the business and related personal property is liquidated as economically and speedily as possible, unless its continuance and retention is demonstrably beneficial to creditors. *Id.* (citing *Kingsport Press, Inc. v. Brief English Systems*, 54 F.2d 497, 501). Indeed, when an asset within the receivership estate has become a drain upon the estate as a whole, the district court has broad discretion to authorize the receiver to abandon the asset so as to preserve the estate as a whole. *See Denver & Rio Grande W. R.R. Co. v. Comm 'r*, 32 T.C. 43, 54 (1959) (district court authorized receiver to abandon operation of a railroad when it had become impossible for the receiver to make a profit); *Iowa v. Old Colony Trust Co. of Boston, Mass.*, 215 F. 307, 312-15 (8th Cir. 1914) (same).

The Judicial Code governs the sale of personal property by a receiver. Regarding the sale of personal property, under § 2004, the Court can authorize the Receiver to forego the provisions in 28 U.S.C. § 2001 that generally govern judicial sales. *See* 28 U.S.C. § 2004; *SEC v. Kirkland*, No. 6:06-183-Orl-28KRS, 2008 WL 426532 (M.D. Fla. Sept. 12, 2008) (authorizing deviation from requirements of 28 U.S.C. § 2001 where compliance with procedures would be cost-prohibitive). Paragraph 5(i) of the Receivership Order authorizes the Receiver to compromise and settle claims. Permitting the Receiver to dispose of furniture, equipment, and other personal property without complying with the requirement of 28 U.S.C. § 2001 will permit the Receiver to reduce costs that may be associated with abandoning, moving or storing of personal property.

Wherefore, the Receiver respectfully requests that this Court enter an Order authorizing the Receiver to dispose of any and all property properly within the Receivership Estate without complying with the requirements of 28 U.S.C. § 2004.

Dated: July 29, 2010.

Respectfully submitted,

SONNENSCHN NATH & ROSENTHAL LLP

/s/ Gene R. Besen

Gene R. Besen

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ATTORNEYS FOR THOMAS L. TAYLOR, III

RECEIVER

CERTIFICATE OF CONFERENCE

In accordance with Local Rule 7.1(d), the Receiver contacted counsel for the SEC on July 29, 2010, to confer about the Emergency Motion to Authorize Deviation from Requirements of 28 U.S.C. § 2004 for Sale of Personal Property Held by the Receivership Estate. The SEC is not opposed to the relief sought in this motion.

/s/ Gene R. Besen
Gene R. Besen

CERTIFICATE OF SERVICE

A true and correct copy of the foregoing document is being provided to all counsel of record via electronic filing and certified mail, return receipt requested on this the 29th day of July, 2010:

/s/ Gene R. Besen
Gene R. Besen

EXHIBIT A

From: Clinkscales, Marshall (HOU) [mailto:Marshall.Clinkscales@colliers.com]
Sent: Wednesday, July 28, 2010 3:03 PM
To: kelly@tlaylorlaw.com
Subject: RE: furniture contact.

thanks

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7/29/2010

From: Kelly Cornelison [mailto:kelly@tltaylorlaw.com]
Sent: Wednesday, July 28, 2010 3:00 PM
To: Clinkscales, Marshall (HOU)
Subject: RE: furniture contact.

Thanks, Marshall. I'll get back with you tomorrow morning.

Kelly Cornelison

The Taylor Law Offices, P.C.
4550 Post Oak Place Dr., Ste. 241 Houston, TX 77027
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From: Clinkscales, Marshall (HOU) [mailto:Marshall.Clinkscales@colliers.com]
Sent: Wednesday, July 28, 2010 2:37 PM
To: kelly@tltaylorlaw.com
Subject: RE: furniture contact.

Kelly—if you will take \$10,000.00 for all of it, my client will buy it when he signs the lease which should be within a week to 10 days. At some point we will want to walk through the space with you just to be sure we understand each other, but we have asked for a lease agreement to review. We have agreed on the business terms.

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From: Kelly Cornelison [mailto:kelly@tltaylorlaw.com]
Sent: Wednesday, July 28, 2010 11:30 AM
To: Clinkscales, Marshall (HOU)
Subject: RE: furniture contact.

Yes, the entire suite. There is a printer, a chair, and a sculpture that is not included. You can see everything that is included on the website in my first email. If you would like to meet at the suite today, we can do so. If not, I

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am available later this week as well.

Kelly Cornelison

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From: Clinkscales, Marshall (HOU) [mailto:Marshall.Clinkscales@colliers.com]

Sent: Wednesday, July 28, 2010 11:17 AM

To: kelly@titaylorlaw.com

Subject: RE: furniture contact.

Thanks very much. I will pass along to my client for his review.

Does this include all the furniture in the entire suite, which I understand is quite large?

It will probably be a good idea for us to meet up there and be clear on what is and is not included.

Marshall S. Clinkscales, Jr.

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From: Kelly Cornelison [mailto:kelly@titaylorlaw.com]

Sent: Wednesday, July 28, 2010 10:55 AM

To: Clinkscales, Marshall (HOU)

Subject: RE: furniture contact.

Mr. Clinkscales,

It is taking the liquidator company longer to get back with me that I would have liked, so I created a price list myself. I priced each item very low, and included EVERYTHING in the suites. Some of the older more used items I

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did not add to the total price at all. Pictures of all items are located on <http://picasaweb.google.com/taylorreceiver>.

Item	Sell Price
G. Harvey art (retail \$7,375):	\$3,687
Furniture/art/rugs/Moovin Cool/Savin printer:	\$12,500
Total:	\$16,187

I realize that some of the items will need to be trashed, and some of the items are gently used. I am willing to sell the whole lot for **\$12,000**. If you'd like to discuss this or counter, please let me know.

I look forward to hearing back from you!

Thank you,

Kelly Cornelison

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From: Clinkscales, Marshall (HOU) [mailto:Marshall.Clinkscales@colliers.com]
Sent: Thursday, July 22, 2010 4:02 PM
To: kelly@TLTaylorlaw.com
Subject: FW: furniture contact.

It was nice to speak to you. My client has a very serious interest in purchasing the items left in the space. It would seem to me that he could pay more for it than a liquidator would offer. While we are in negotiations for the space, please let us know when you have a price list so we can make you an offer. Thanks,

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