

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ALBERT FASE KALETA and
KALETA CAPITAL MANAGEMENT, INC.,

Defendants,

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.

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Civil Action No. 4:09-cv-3674

**[PROPOSED] ORDER AND NOTICE OF CONTINUED HEARING ON
CONFIRMATION OF SALE OF RADIO STATION ASSETS**

CAME ON THIS DAY to be considered, Receiver’s Request for Entry of Confirmation Order (Doc. 72), Investors' and New Investors’ Objections to Sale of Radio Station Assets, Motions for Continuance of Confirmation Hearing, and Brief in Support thereof (Docs. 70, 71, 80, 82), South Texas Broadcasting, Inc.’s Response to Investors' Objection to Sale of Radio Station Assets (Doc. 79), and Receiver’s Response to Investors' Objection to Sale of Radio Station Assets (Docs. 81, 85). After considering the above Motions and Objections thereto, and the arguments of counsel before the Court at the Confirmation Hearing held June 28, 2011, the Court adjourned the hearing and is of the opinion that the Confirmation Hearing should be continued in accordance with the procedures outlined below.

IT IS HEREBY ORDERED AND NOTICE IS HEREBY GIVEN that:

1. The “Investors” (as identified in Docs. 70, 80) and their counsel, upon review of the books and records of the Receivership entities, shall, at their sole cost and expense, compile a list (the “List”) of all parties who may potentially assert a lien, claim, encumbrance or other interest in the Radio Station KTEK (“Potential Parties”) to afford such parties the opportunity to present any objection (“Objection”) to the sale of the Station free and clear of any liens, claims, encumbrances and other interests and allow such parties to protect any such interests.

2. David Wallace, Costa Bajjali, Wallace Bajjali Development Partners, LP, and Wallace Bajjali Investment Fund II, LP (collectively "Wallace Bajjali") shall provide the Receiver with names and contact information for any Potential Party who made BizRadio debt or equity investments through Wallace Bajjali, or any entity under their control.

3. Receiver shall permit Investors' counsel access to all books and records of the Receivership entities in order to effectuate the compilation of the List. The List shall be delivered to the Receiver on or before July 29, 2011.

4. Notice to all Potential Parties identified in the List or by Wallace Bajjali shall be served by the Receiver on or before the earlier of (i) fourteen days after Receiver receives the List, or (ii) August 8, 2011. The Court finds that additional publication notice of the sale and the adjourned hearing on the confirmation of the sale is not required. The Receiver shall file a certificate of service reflecting such service.

5. Objections, if any, by Potential Parties shall be filed by August 29, 2011 at 4:00 p.m.

6. Responses to Objections, if any, filed by Potential Parties shall be filed by the Receiver or South Texas Broadcasting, Inc., by September 7, 2011, at 4:00 p.m.

7. The continuation of the Confirmation Hearing is set for September 15, 2011, at 9:30 a.m. before the Honorable Nancy F. Atlas, United States District Judge, Courtroom 9F, at the United States Courthouse, 515 Rusk Street, Houston, Texas.

8. This Court respectfully requests that the Federal Communications Commission ("FCC") grant an additional 90 day extension of time for BusinessRadio Houston Licensee, LLC and South Texas Broadcasting, Inc. to consummate the assignment of the license of KTEK(AM) beyond the current expiration date of July 22, 2011. Such an extension will greatly assist this Court in the administration of the Receivership Estate. The Court would entertain any appearance or communication with the Court by the FCC which might facilitate granting such an extension. Nothing in this Order should be construed as a ruling that affects the probability of the proposed sale by BusinessRadio Houston Licensee LLC to South Texas Broadcasting, Inc. being confirmed by this Court.

SO ORDERED, this _____ day of _____, 2011.

Nancy F. Atlas
United States District Judge