

IN THE DISTRICT COURT OF LOGAN COUNTY,
STATE OF OKLAHOMA

OKLAHOMA DEPARTMENT OF SECURITIES,)
ex rel., IRVING L. FAUGHT, Administrator,)
)
Plaintiff,)
vs.)
)
MARSHA SCHUBERT, an individual, and d/b/a)
SCHUBERT AND ASSOCIATES;)
RICHARD L. SCHUBERT, an individual and d/b/a)
SCHUBERT AND ASSOCIATES;)
and)
SCHUBERT AND ASSOCIATES, an unincorporated)
association,)
Defendants.)

Case No. CJ-2004-256

RECEIVER'S APPLICATION FOR AUTHORITY TO MAKE
THIRD DISTRIBUTION TO CLAIMANTS/CREDITORS

The court-appointed Receiver for Marsha Schubert, Schubert and Associates, and for the benefit of claimants and creditors of Marsha Schubert and Schubert and Associates, Douglas L. Jackson ("Receiver"), makes application to this Court to authorize him to make a third distribution to the creditors and claimants of the Schubert Receivership Estate. In support of this Application, the Receiver would show the Court as follows:

1. On September 14, 2007, the Court entered its Order granting Receiver's Application for Approval of Receiver's Recommendations for Allowance/Rejection of Claims and Authorizing Distribution. See 9/14/2007 Order attached as *Exhibit A*.
2. As part of the September 14, 2007 Order, the Court, based upon Receiver's recommendations, made a ruling determining which claimant's proof of claim amounts were allowed in full, allowed in part, and/or rejected. The claims the Court allowed in full or in part are set forth in *Exhibit G* that was attached to the Receiver's Amended Application filed of

record on August 29, 2007. A copy of the allowed claims spreadsheet previously marked as Exhibit G is attached hereto for reference as *Exhibit A-1*.

3. The Receiver has recovered and collected additional funds since making a second distribution in August 2008. As such, the Receiver requests authority from the Court to make a third distribution to the claimants and creditors of the Schubert Receivership Estate whose claims were previously allowed in full or in part.

4. Richard Schubert has submitted an Affidavit relative to a third-party settlement he has obtained since the Receiver's second distribution to creditors/claimants. See Affidavit attached as *Exhibit B*. Receiver recommends that Mr. Schubert's claim with the Schubert Receivership Estate be reduced by \$35,000.00 to prevent a double recovery and to conform with the Court's reduction of other claimants' amounts due to third-party settlements received prior to the Receiver's second distribution last August.

5. In addition, there have been five (5) Withdrawal/Release of Receivership Claim documents signed and sent to the Receiver by claimants who have entered into third-party settlements and have released their remaining claims with the Schubert Receivership Estate in full. See Withdrawal/Release of Receivership Claim, 06/03/09, of Robert Lynn Pourchot, as Trustee of the Robert Lynn Pourchot Trust, and as General Partner of Pourchot Investments, LP attached as *Exhibit C*; Withdrawal/Release of Receivership Claim, 06/04/09, of Phillip M. Pourchot, as Trustee of the Phillip M. Pourchot Revocable Trust attached as *Exhibit D*; Withdrawal/Release of Receivership Claim, 06/05/09, of Richard Reynolds, individually, and as Trustee of the Richard Reynolds Living Trust, and Annenda Reynolds attached as *Exhibit E*; Withdrawal/Release of Receivership Claim, 06/04/09, of Donald W. Orr, as Trustee of the Pork Chop Trust, and as Co-Trustee of the Will Foundation attached as *Exhibit F*; and,

Withdrawal/Release of Receivership Claim, 06/05/09, of Steven B. Sanders, individually, and as President of Crandall & Sanders, Inc., and Vicki L. Sanders attached as *Exhibit G*.

6. The claim balance for each of the individuals, trusts and entities who has withdrawn his, her or its receivership claim has been reduced to zero for purposes of the Receiver's requested third distribution and any future distribution(s) to claimants and creditors.

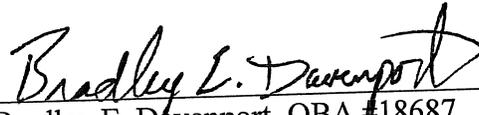
7. Based on the information the Receiver has obtained from Mr. Schubert and the above-identified Withdrawal/Release of Receivership Claim documents, the Receiver proposes to distribute a total of \$724,789.67, which represents 54% of each claimant's remaining claim balance. See Receiver's 6/18/09 updated distribution spreadsheet attached hereto as *Exhibit H*.

8. The Receiver anticipates and has been assured that an additional \$580,000.00 of settlement proceeds will be wired to the Receiver's bank account within the next week to ten (10) days, i.e. before this Application is heard, and he is including that amount for purposes of his proposed third distribution.

9. Pursuant to Rule 4(e) of the Rules for District Courts of Oklahoma, any person opposing or objecting to this Application should file with the Court a brief or list of authorities in opposition within fifteen (15) days after service of this Application.

WHEREFORE, premises considered, the Receiver respectfully requests this Court enter an Order authorizing him to make a third distribution to the claimants and creditors of the Schubert Receivership Estate as set forth in the last column of the Receiver's distribution spreadsheet attached hereto as *Exhibit H*, which incorporates the reduced claim balances relative to Richard Schubert's third-party settlement and the five Withdrawal/Release of Receivership Claim documents recently executed and provided to the Receiver.

Respectfully submitted,

A handwritten signature in black ink that reads "Bradley E. Davenport". The signature is written in a cursive style with a large, sweeping initial 'B'.

Bradley E. Davenport, OBA #18687
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