

DISTRICT COURT
FILED

IN THE DISTRICT COURT IN AND FOR TULSA COUNTY
STATE OF OKLAHOMA

FEB - 6 2001

SALLY HOWE SMITH, COURT CLERK
STATE OF OKLA. TULSA COUNTY

OKLAHOMA DEPARTMENT OF)
SECURITIES ex rel. Irving L. Faught,)
Administrator,)

Plaintiff,)

v.)

Case No. CJ-2001-00188-Bubenik

PARAKLETOS PROFESSIONAL)
SERVICES, L.L.C., an Oklahoma)
limited liability company; PARAKLETOS)
INVESTMENT CLUB; PARAKLETOS)
INVESTMENT CLUB II; CHARLES R.)
CHUNG, an individual; and)
J. ELAINE CHUNG, an individual,)

Defendants.)

**MOTION FOR AUTHORITY TO LIQUIDATE
SECURITIES POSITIONS AND NOTICE OF HEARING**

Neal Tomlins, Esq., duly appointed Receiver ("Receiver"), hereby moves the Court for authority to liquidate the securities positions held by the Parakletos Investment Club. In support of this Motion, the Receiver presents to the Court and parties in interest the following:

1. On January 11, 2001, the Oklahoma Department of Securities commenced this lawsuit against the Defendants.

2. On January 22, 2001, the Receiver's appointment was effective upon the filing of an Oath of Receiver and Surety Bond.

3. The Parakletos Investment Club and/or Charles R. and J. Elaine Chung are the holders of securities positions in at least two separate brokerage accounts. These brokerage accounts are at Brown & Company and Terra Nova Trading LLC. Copies of the brokerage statements for December, 2000 for these two accounts are attached hereto. The present securities positions in these two accounts is as follows:

<u>No. of Shares</u>	<u>Name of Company</u>
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Terra Nova Account

2,000	Ariba, Inc.
-1,000 (short position)	BEA Systems
-2,000 (short position)	Commerce One

Brown & Company Account

500	Ariba, Inc.
1,300	Crosswalk.com
10,000	Ocean Power Corp.

4. The Receiver believes that it would be prudent to liquidate the present securities positions. As set forth above in paragraph 3, the securities accounts contain both long and short positions. The Receiver believes that the securities positions should be liquidated and converted to cash. The volatility of the securities markets and speculative nature of the securities purchased or sold short by the Defendants mandates a prompt liquidation of the securities positions of the Defendants.

5. The Receiver believes that it is his duty and obligation to safeguard assets of the Defendants for the benefit of the investors and not to speculate in securities.

6. **The court has scheduled a hearing on this Motion for February 15, 2001 at 9:00 a.m. before the Honorable Sharron Bubenik, Tulsa County District Court, 500 South Denver, Tulsa, Oklahoma, at which time the Receiver will seek approval of this Motion. If you desire to object to the relief requested herein, you must appear at the scheduled hearing and present any objections you may have. If you do not object, the relief requested herein will be granted.**

WHEREFORE, the Receiver respectfully requests that the Court approve the sale and liquidation of all securities positions held by the above-named Defendants and for such other and further relief as this Court deems appropriate.

Respectfully submitted,



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(918) 747-6500

Receiver

CERTIFICATE OF SERVICE

I hereby certify that on the 6th day of February, 2001, a true and correct copy of the above and foregoing was forwarded by U.S. Mail, with proper postage thereon fully prepaid, to the persons listed below and those listed on the attached list.

Rebecca A. Cryer
Oklahoma Department of Securities
120 North Robinson, Suite 860
Oklahoma City, OK 73102

Stephen E. Hale
Riggs, Abney, Neal, Turpen,
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