

IN THE DISTRICT COURT OF PITTSBURG COUNTY
STATE OF OKLAHOMA

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DISTRICT COURT
PITTSBURG COUNTY, OKLA

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GENE STIPE, an individual, and)
RICK FAILING, as trustee of the)
GENE STIPE TITLE COMPANY)
TRUST,)

Plaintiffs,)

v.)

Case No. C-05-687

STEVEN R. PHIPPS, an individual;)
PHIPPS ENTERPRISES, INC., an)
Oklahoma corporation; and CORPORATE)
FINANCING GROUP, INC., a/k/a or)
d/b/a CORPORATE FINANCE GROUP,)
INC., an Oklahoma corporation,)

Defendants.)

IN RE: PHIPPS ENTERPRISES,)
INC., and BRENDA PHIPPS,)
Shareholder,)

Petitioner.)

Case No. C-2007-426

ORDER DISSOLVING RECEIVERSHIP AND DISCHARGING RECEIVER

Comes on for hearing on the Motion to Dissolve Receivership and Discharge Receiver (the "Motion") filed by Kraettli Q. Epperson ("Receiver") the Court appointed receiver for Phipps Enterprises, Inc. ("PEI"), Idabel Abstract Company ("Idabel"), Pushmataha County Abstract Company ("Pushmataha"), Southern Abstract & Title Company ("Southern"), Choctaw County Abstract Company ("Choctaw"), Latimer County Abstract Company ("Latimer"), and Stigler Abstract Company of Stigler, Inc. ("Stigler") (all collectively referred to as "Companies") and the Objections and Responses to the Motion filed by Plaintiffs, Gene Stipe

and Rick Failing, as Trustee of the Gene Stipe Title Company Trust and Intervenor, Brenda Phipps. The Court finds as follows:

1. On March 20, 2007, this Court entered its order selecting Receiver for the Companies in *Stipe et al. v. Phipps Enterprises, Inc., et al.*, Case No. C-2005-687.

2. On May 18, 2007, in the same case, this Court entered its Order Appointing Receiver and Approving Waiver of Receiver's Bond. Pursuant to the Order, the Receiver was given "full authority to manage and operate the business and affairs of the Companies." Further, Receiver was given the authority to "exercise possession, control and authority over all assets of the Companies." Receiver was further authorized to "appraise and determine a proposed plan to distribute and/or advertise and market for sale, any or all of the Companies or any of their assets.

3. On August 9, 2007, in *In Re: Phipps Enterprises, Inc. and Brenda Phipps*, Case No. C-2007-426, this Court ruled that Petitioner was entitled to dissolution of Phipps Enterprises, Inc. ("PEI") and that Kraettli Q. Epperson should be appointed as Receiver to facilitate the dissolution process. At the same time, the Court requested that Receiver file a proposed plan of dissolution (the "Proposed Plan") on or before September 10, 2007.

4. On September 10, 2007, Receiver distributed the Proposed Plan to Stipe and Phipps.

5. On October 30, 2007, this Court held a hearing and approved the Proposed Plan.

6. On November 14, 2007, the Court entered its Order (i) approving bidding procedures and for the sale of certain assets and stock; (ii) establishing dates required in bidding procedures; (iii) scheduling a hearing for approval of the sale of assets and stock; and (iv) approving Receiver's Plan of Dissolution and Distribution (the "Order").

7. On May 16, 2008, the Court entered its Amended Order (i) approving bidding

procedures and for the sale of certain assets and stock; (ii) establishing dates required in bidding procedures; (iii) scheduling a hearing for approval of the sale of assets and stock; and (iv) approving Receiver's Plan of Dissolution and Distribution (the "Amended Order").

8. Receiver has accounted to the Court for all property under his control as specifically set forth in:

a. Receiver's Report for the period May 18, 2007 to July 17, 2007, filed herein on July 25, 2007;

b. Receiver's First Supplemental Report for the period July 18, 2007 to September 14, 2007, filed herein on September 17, 2007;

c. Receiver's Second Supplemental Report for the period September 15, 2007 to November 13, 2007, filed herein on November 14, 2007;

d. Receiver's Third Supplemental Report for the period November 15, 2007 to January 14, 2008, filed herein on January 22, 2008;

e. Receiver's Fourth Supplemental Report for the period January 15, 2008 to March 14, 2008, filed herein on March 20, 2008; and

f. Receiver's Fifth Supplemental Report for the period March 15, 2008 to May 14, 2008, filed herein on May 23, 2008.

9. Receiver has fully complied with the provisions of 18 O.S. §§ 1100.1 and 1100.2 regarding notice to creditors as evidenced by the Certificate of Mailing of Notice to Creditors, filed herein on December 18, 2007 and the Affidavits of publication filed in this case. All creditor claims have been paid, or are provided for, pursuant to the terms of the Amended Order.

10. On May 22, 2008, Receiver implemented the Amended Order and Plan of

Dissolution by making the final distribution to the shareholders of PEI, Gene Stipe and Brenda Phipps.

11. The goals for which the Receiver was appointed have been successfully achieved, the purposes for which the Receiver was appointed have been fulfilled, and the need for continued oversight by the Receiver is now at an end.

12. All actions taken by Receiver herein were for the benefit of, and in the best interests of the creditors and shareholders of the Companies and all payments made and to be made by Receiver were legal and proper,

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the rights, powers and duties of the Receiver previously established by this Court are terminated.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the receivership is dissolved and that the Receiver has no further obligations in these matters.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the Receiver's E&O policy is released from any claim herein.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the final expenses of the receivership shall be paid from the funds held in the Andrews Davis Trust Account and any excess funds remaining after such payments shall be paid one-half to Gene Stipe and one-half to Brenda Phipps; provided the sum of \$15,000.00 shall be paid to the Internal Revenue Service to address an alleged claim in the amount of \$14,347.57 asserted by the Internal Revenue Service against Idabel Abstract Company (the "Tax Claim"); further provided that any refund due after final determination of the Tax Claim shall be paid one-half to Gene Stipe and one-half to Brenda Phipps.

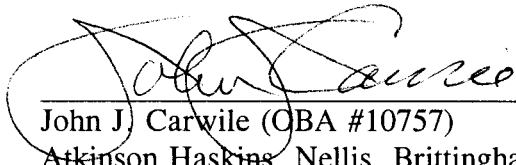
DISTRICT JUDGE

APPROVED AS TO FORM:



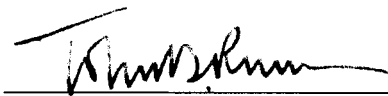
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15
I, _____, Clerk of Court, do hereby certify that the foregoing is a true and correct copy of the original as filed in my office in _____, Oklahoma, on _____, 2008.
JAMES D. BLAND, Clerk of Court
Deputy

ATTORNEYS FOR BRENDA PHIPPS