

Receivership Entities' Assets Free and Clear of All Liens, Claims, Encumbrances and Interest and Granting Related Relief, sworn to on the date hereof (the "English Declaration"), attached hereto as Exhibit A, and respectfully represents as follows:

BACKGROUND

A. Current Business Operations.

1. The Receivership Entities are in the business of engineering, manufacturing and constructing customized bolted tanks and systems for liquid and dry bulk storage (the "Business"). The Receivership Entities' corporate headquarters are located at 5897 State Highway 59, Goodman, Missouri (the "Goodman Property") and 511 Industrial Park Road A, Grove, Oklahoma (the "Grove Property"). The legal description for the Goodman Property is attached hereto as Exhibit B and the legal description for the Grove Property is attached hereto as Exhibit C.

B. The Loan Documents.

2. Pursuant to the Loan Agreement (as hereinafter defined) by and between Global Storage, USA Tank, M & W, and Total Tanks, as borrowers, and Plaintiff The PrivateBank and Trust Company (the "Lender") as lender and administrative agent, dated December 20, 2010, the Lender made loans and other financial accommodations (the "Loans") to Borrowers (as amended, restated, supplemented, or otherwise modified from time to time, the "Loan Agreement"). A copy of the Loan Agreement is attached to the Complaint (as hereinafter defined) as Exhibit A.

3. In connection with the Loan Agreement, Global Storage and USA Tank executed and delivered to the Lender: (a) that certain Revolving Note dated December 20, 2010 in the amount of \$4,000,000.00 (as amended, restated, supplemented, or otherwise modified the "Revolving Note"); and (b) that certain Term Note dated December 20, 2010 in the original

principal amount of \$9,500,000.00 (as amended, restated, supplemented, or otherwise modified the “Term Note”) (collectively with the Revolving Note, the “Notes”). Copies of the Notes are attached to the Complaint as Exhibit B.

4. As a condition to the Plaintiff’s obligations under the Loan Agreement, Tank Holdings executed that certain Continuing Unconditional Guaranty dated as of December 20, 2010 (the “Guaranty”, a copy of which is attached to the Complaint as Exhibit C) whereby Tank Holdings agreed to unconditionally and absolutely guaranty to the Lender the full payment of all obligations under the Loan Documents.

5. In connection with, and to further secure the obligations of, the Loan Agreement and Notes, C&C executed and delivered to the Lender that certain Joinder Agreement dated as of June 6, 2011 (the “C&C Joinder”, a copy of which is attached to the Complaint as Exhibit D), whereby C&C expressly assumed and agreed to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of the other Borrowers under the Loan Documents.

6. Also in connection with, and to further secure the obligations of, the Loan Agreement and Notes, All State executed and delivered to the Lender that certain Joinder Agreement dated as of January 17, 2012 (the “All State Joinder”, collectively with the C&C Joinder, the “Joinders”; a copy of which is attached to the Complaint as Exhibit E); whereby All State expressly assumed and agreed to perform each and every one of the covenants, rights, promises, agreements, terms conditions, obligations, appointments, duties and liabilities of the other Borrowers under the Loan Documents.

7. Borrowers executed and delivered to Plaintiff the following amendments to the Loan Agreement, all of which, without limitation, reaffirmed Borrowers’ obligations under the

Loan Agreement, Notes, Guaranty, and Joinders (collectively, with the Amendments as defined below and other loan documents, the “Loan Documents”). Copies of the amendments are attached to the Complaint as Group Exhibit F:

- First Amendment to Loan and Security Agreement and Waiver dated June 6, 2011.
- Second Amendment to Loan and Security Agreement dated December 9, 2012.
- Third Amendment to Loan and Security Agreement and Consent dated January 17, 2012.
- Fourth Amendment to Loan and Security Agreement and Waiver dated August 2, 2012.

8. Borrowers also executed and delivered to Plaintiff the Fifth Amendment to Loan and Security Agreement and Waiver dated August 11, 2014 (the “Fifth Amendment”) (together with the other enumerated amendments in the immediately preceding paragraph, the “Amendments”).

9. The Fifth Amendment, among other things, amended the Notes by: (i) extending the maturity date for a revolving loan to March 31, 2016, and (ii) extending the maturity date for a term loan to March 31, 2016. All Borrowers executed and delivered to the Lender the Fifth Amendment, reaffirming their obligations under the Loan Documents. A copy of the Fifth Amendment is attached to the Complaint as Exhibit G.

10. The Borrowers were required to repay the Loans pursuant to the terms set forth in the Loan Documents.

11. Pursuant to the Loan Agreement, in the event of any default, all of the Liabilities (as such term is defined therein) immediately and automatically become due and payable to the Lender. (Loan Agreement § 12) As more fully described in the Complaint, various events of default have occurred including Borrowers’ insolvency, the abandonment of the Borrowers’ board of directors, and the cessation of operations.

C. Lender's Security Interests.

12. The Indebtedness is secured by, among other things, liens on all of the Borrowers' personal property, the Goodman Property and the Grove Property. The liens granted to the Lender were perfected by filings with the appropriate state and local filing offices.

13. In addition to the Loans, Global Storage, USA Tank, M & W, Total Tanks and C & C received loans and other financial accommodations from Eagle Fund II, L.P. (the "Subordinated Lender"). Such loan(s) are subject to a Subordination and Intercreditor Agreement by and among the Lender, the Subordinated Lender, Global Storage, USA Tank, M & W, Total Tanks and C & C (the "Intercreditor Agreement"). A copy of the Intercreditor Agreement is attached hereto as Exhibit D.

14. Following the Receiver's appointment (as discussed below), the Borrowers, through the Receiver, and the Lender entered into: (i) that certain Forbearance Agreement dated as of March 3, 2015; (ii) that certain Second Forbearance Agreement dated as of March 18, 2015 and (iii) that certain Third Forbearance Agreement dated as of April 3, 2015.

D. Lender's Complaint and Appointment of Receiver

15. The Lender filed its complaint (the "Complaint") in this matter on February 20, 2015, seeking relief based on Borrowers' alleged breaches of the Loan Documents, and seeking the appointment of a receiver over the assets of the Borrowers. On February 24, 2015, this Court entered an order (the "Receivership Order") appointing Tank Operations, LLC as receiver for the Receivership Entities. The Receivership Order provides:

The appointment of a receiver over the Defendants' property and businesses with management powers vis-à-vis Defendants and their businesses is necessary for the protection of Defendants' assets and operations.

* * *

On the Effective Date, Receiver is authorized to . . . perform all services and take all actions necessary or advisable to oversee, carry on, manage, care for, maintain, repair, insure, protect, and preserve (collectively, “Manage”) the Assets and Operations, without further order of the Court.

Dkt. No. 17, pp. 2-3.

Receiver may apply to this Court by motion and upon notice to all parties in interest for further or other authority as may be necessary in the performance of its duties hereunder.

Dkt. No. 17, ¶ 13.

Receiver shall have and enjoy all of the powers, immunities, privileges, and prerogatives ordinarily provided to receivers under applicable law unless otherwise prohibited by this Order.

Dkt. No. 17, ¶ 15

On the Effective Date, without further order of the Court, Receiver shall be authorized and instructed to conduct all affairs connected with the Assets and Operations, including, without limitation, any and all of the following acts:...

(vi) to market and sell Defendants’ Assets and Operations, provided that (a) any such sales shall be subject to the prior written approval of Plaintiff; (b) Receiver shall provide at least ten (10) business days prior written notice of any sale, where the sale price is for greater than \$25,000, to all holders of liens and security interests against such Assets and Operations; and (c) any sale of all or substantially all of the Assets and/or Operations of any given Defendant or all Defendants shall be by public sale and shall be subject to approval by further order of the Court. The proceeds of any sale or other disposition of all or any portion of Defendants’ Assets or Operations shall be held in constructive trust by Receiver for the exclusive benefit of Plaintiff and promptly remitted to Plaintiff unless and until all of Defendants’ obligations to Plaintiff are indefeasibly paid in full in cash and the Loan Agreement is terminated; any Assets and Operations or proceedings thereof remaining after payment of all of Defendants’ obligations to Plaintiff in full shall be held by Receiver in constructive trust for the benefit of junior secured and unsecured creditors in the order of priority to be disbursed upon entry of further order of the Court. Notwithstanding the requirements of 28 U.S.C.A. § 2001(b), the Receiver shall be allowed to sell personal property through public or private sale(s), upon prior written approval of the Plaintiff, and

shall not be restricted by the private sale requirements of 28 U.S.C. § 2001(b).

Dkt. No. 17, ¶ 20

16. The Receiver has filed the Complaint and the Receivership Order in this matter in the district court for each district in which property of the Receivership Entities is located. Thus, pursuant to 28 U.S.C. Section 754, the Receiver and the Court have jurisdiction over all assets of the Receivership Entities in each such district.

17. On April 10, 2015, the Receiver filed its Motion For Entry of an Order (A) Authorizing Sale of Substantially All of Certain of the Receivership Entities' Assets Free and Clear of All Liens, Claims, Encumbrances and Interests; (B) Approving Sale Procedures and Manner of Notice; (C) Scheduling a Hearing to Consider Final Approval of Sales and Related Matters; and (D) Granting Related Relief [Dkt. No. 31] (the "Sales Procedure Motion"). A copy of the Sales Procedure Motion is attached hereto as Exhibit E.

18. Through the Sales Procedure Motion, the Receiver sought this Court's authority to (i) sell (the "Real Estate Sale") the real property portion (the Goodman Property and the Grove Property) (the "Real Estate") of the Purchased Assets (as hereinafter defined) at a private sale (the "Real Estate Sale"), to T.F. Warren Group Corporation ("T.F. Warren"), pursuant to 28 U.S.C. Section 2001(b), free and clear of all liens, claims, encumbrances and interests, and (ii) consent to the Lender's sale of the personal property portion (the "Personal Property") of the Purchased Assets in a private sale (the "UCC Sale", and together with the Real Estate Sale, the "Sales") pursuant to Sections 9-610 through 9-613, 9-617, 9-619 and 9-623 through 9-628 of the Uniform Commercial Code, as adopted by the State of Illinois (the "UCC") to T.F. Warren, free and clear of all liens of the Lender and those subordinate to the Lender's liens as provided for in Section 9-617(a) of the UCC.

19. On April 16, 2015, the Lender, the Receiver and Tarsco Bolted Tank Inc., a Delaware corporation (the “Purchaser”), an affiliate of T.F. Warren, entered into that certain Asset Purchase Agreement (the “Asset Purchase Agreement”). A copy of the Asset Purchase Agreement is attached hereto as Exhibit F. Pursuant to the Asset Purchase Agreement, the Purchaser has agreed to purchase all right, title and interest in, to or under substantially all of the properties and assets of the Receivership Entities (other than the assets of C&C, cash and cash equivalents, entitlement to tax refunds, and the benefits of all contracts which the Purchaser elects not to acquire) of every kind and description, wherever located, whether real, personal or mixed, tangible or intangible, owned, leased, licensed, used or held for use in or relating to the Business (as more fully defined in the Asset Purchase Agreement) (the “Purchased Assets”) for the aggregate price of approximately \$9.9 million.

20. On April 21, 2015, this Court granted the Sales Procedure Motion and entered that certain Order (A) Authorizing Sale of Substantially All of Certain of the Receivership Entities’ Assets Free and Clear of All Liens, Claims, Encumbrances and Interests; (B) Approving Sale Procedures and Manner of Notice; (C) Scheduling a Hearing to Consider Final Approval of Sales and Related Matters; and (D) Granting Related Relief [Dkt. No. 37] (the “Sales Procedure Order”). A copy of the Sales Procedure Order is attached hereto as Exhibit G.

D. The Receiver’s Marketing and Sales Efforts.

21. The Receiver has aggressively pursued a potential sale of the Receivership Entities’ assets. The Receiver undertook significant efforts to solicit interest in the Receivership Entities from third parties with the potential to acquire all or a substantial portion of the assets. English Declaration, ¶ 1.

22. At the outset of this process, the Receiver determined, in consultation with its advisors, to focus its sale efforts on locating a buyer for substantially all of the assets of the Receivership Entities. English Declaration, ¶ 3.

23. During the marketing process, the Receiver identified and contacted approximately twelve potential strategic and financial counterparties. Approximately ten of these parties executed confidentiality agreements and received access to a “data room” providing extensive information relating to the Receivership Entities’ businesses, financial performance and projections, customers, programs, operations, facilities, management, and employee matters. Of these, two submitted written indications of interest and one submitted a verbal indication of interest to acquire some or all of the Purchased Assets of the Receivership Entities as a going concern. English Declaration, ¶ 4.

24. The Receiver contacted multiple investment bankers who proposed a minimum of 60 days to identify a buyer. Based on the negative cash flow forecast, the Receivership Entities would have required significant additional capital to achieve this timeline, unless substantial reductions in cost were implemented which, in the Receiver’s business judgment, would have effectively triggered a liquidation scenario. English Declaration, ¶ 5.

25. One of these parties, T.F. Warren, submitted a preliminary proposal, which ultimately led to the signing of the Asset Purchase Agreement by the Purchaser. The Purchaser is a closely-held corporation that is a major player in the welded tank market. To the best of the Receiver’s knowledge, the Purchaser has no connections with the Receiver, the Receivership Entities or their insiders, the Lender (except that Lender may finance the acquisition contemplated by this Motion), or the Subordinated Lender. English Declaration, ¶ 6.

26. The Receiver approached each of the other two potential purchasers and inquired whether they would be willing to pay more than the offer from T.F. Warren. Each of the other two potential purchasers informed the Receiver that they would not be interested in increasing their offer. English Declaration, ¶ 7.

27. The Purchaser's offer has been the basis for extensive discussions and negotiations with the Receiver, ongoing diligence and discussions with management, and visits to the Receivership Entities' facilities. English Declaration, ¶ 8. At this juncture, the Purchaser's offer is the highest and best that the Receiver has received. The purchase price for the Purchased Assets is insufficient to satisfy the Indebtedness. English Declaration, ¶ 8.

28. As a result, the Receiver requests authority to remit all such proceeds directly to the Lender in partial satisfaction of the Lender's secured claims against the Receivership Entities, as required pursuant to Paragraph 20 of the Receivership Order, except as may be agreed to by the Lender and the Receiver under the Third Forbearance Agreement, or any subsequent forbearance agreement.

E. Sale of Real Property Assets

29. The Receiver is seeking confirmation of the sale of the Real Estate, by private sale, to the Purchaser, pursuant to 28 U.S.C. § 2001(b).

30. 28 U.S.C. § 2001(b) allows the Receiver to privately sell the Real Estate to the Purchaser so long as:

- a. A hearing is conducted (the "Sale Hearing"), with notice to all interested parties;
- b. The Court determines that the best interests of the estate will be conserved by the sale;
- c. Three disinterested persons are appointed by the Court to appraise the property;
- d. The sale is for at least two-thirds of the appraised value of the property; and

- e. The terms of the proposed private sale are published in a newspaper of general circulation for at least ten days prior to the confirmation of the sale. 28 U.S.C. § 2001(b).

31. Notwithstanding the Receiver's satisfaction of the foregoing requirements, the Court cannot confirm a private sale if there is a bona fide offer to purchase the property for at least 10 percent more than the price offered in the private sale. 28 U.S.C. § 2001(b).

32. Through the Sales Procedure Motion, and this Motion, the Receiver has provided notice to "all interested parties" (See Paragraph 42 below, listing the person to which the Receiver has directed notice of this Motion).

33. Additionally, the Receiver has caused to be published the notice attached hereto as Exhibit E, in the following newspapers on the following days: (i) April 15, 2015 - Neosho Daily News, a newspaper of general circulation covering Southwestern Missouri, the area in which the Goodman Property is located, (ii) April 17, 2015 - Grove Sun, a newspaper of general circulation covering Delaware County the area in which the Grove Property is located, (iii) April 14, 2015 - Joplin Globe, a newspaper of general circulation covering fourteen counties in southwestern Missouri (collectively, the "Newspapers"). Attached as Group Exhibit H are affidavits of publication from the Newspapers.

34. The Receiver has obtained three appraisals for each of the Goodman Property and the Grove Property:

- i. See attached hereto as Exhibit I an appraisal for the Goodman Property (the "CBRE Goodman Property Appraisal") prepared by CBRE and attached hereto as Exhibit J an appraisal for the Grove Property (the "CBRE Grove Property Appraisal"), also prepared by CBRE.

The CBRE Goodman Property Appraisal indicates a value for the Goodman Property of \$1,700,000 and the CBRE Grove Property Appraisal indicates a market value for the Grove Property of \$1,200,000.

- ii. See attached hereto as Exhibit K an appraisal for the Goodman Property (the "Cushman Goodman Property Appraisal") prepared by Cushman &

Wakefield and attached hereto as Exhibit L an appraisal for the Grove Property (the “Cushman Grove Property Appraisal”), also prepared by Cushman & Wakefield.

The Cushman Goodman Property Appraisal indicates a market value for the Goodman Property of \$1,500,000 and an orderly liquidation value of \$600,000 and the Cushman Grove Property Appraisal indicates a market value for the Grove Property of \$1,000,000 and an orderly liquidation value of \$500,000.

- iii. See attached hereto as Exhibit M an appraisal for the Goodman Property (the “Integra Goodman Property Appraisal”) prepared by Integra Realty Resources, and attached hereto as Exhibit N an appraisal for the Grove Property (the “Integra Grove Property Appraisal”), also prepared by Integra Realty Resources.

The Integra Goodman Property Appraisal indicates a market value for the Goodman Property of \$900,000 and an orderly liquidation value of \$500,000 and the Integra Grove Property Appraisal indicates a market value for the Grove Property of \$1,800,000 and an orderly liquidation value of \$1,350,000.

35. The CBRE Goodman Property Appraisal and CBRE Grove Property Appraisal were earlier ordered by the Lender to support financing provided to the Receivership Entities. As such, the Receiver requested, and pursuant to the Sales Procedure Order, the Court waived the requirement under 28 U.S.C. Section 2001(b) that the Receiver obtain three independent appraisals of the Goodman Property and of the Grove Property, and authorized the Receiver to only obtain two new appraisals from disinterested persons.

36. The Asset Purchase Agreement apportions \$2,900,000 of the purchase price for the Real Estate. This value is greater than the combined appraised values for the Goodman Property and Grove Property under any of the above referenced appraisals. This is true even if the market values for each of the Goodman Property and Grove Property are used. The highest market value for the Goodman Property, across all three appraisals, was \$1,700,000. The highest market value for the Grove Property, across all three appraisals, was \$1,800,000. As such, the very highest combined appraised value of the Real Estate, at market value, was \$3,500,000.

Two-thirds of this value is \$2,310,000 - \$590,000 less than the offered purchase price for the Real Estate under the Asset Purchase Agreement. Further, if the Real Estate Sale is not confirmed, the Receiver will be forced to sell the Real Estate through a liquidation in which case the value of the Real Estate declines to at most \$1,950,000 - \$950,000 less than the offered price.

37. The Receiver has received no bona fide offers to purchase either the Goodman Property or the Grove Property as a result of the notices published in the Newspapers.

F. Sale of Personal Property Assets

38. On April 24, 2015, the Lender conducted the UCC Sale and sold, conditioned upon the entry of an order confirming the UCC Sale, the Personal Property to the Purchaser. As authorized by this Court, the Receiver consented to the UCC Sale.

39. The Lender served notice (the "UCC Notice") of the UCC Sale on all necessary parties required under the UCC, including the remaining Notice Parties, as defined below. A copy of the UCC Notice is attached hereto as Exhibit O.

40. The Receiver is seeking this Court's confirmation of the UCC Sale and a determination that the UCC Sale was conducted in compliance with the relevant sections of the UCC, including but not limited to sections 9-610 through 9-613, 9-617, 9-619 and 9-623 through 9-628, and was commercially reasonable under 9-627(c) of the UCC, and that the proceeds of the UCC Sale should be promptly remitted to the Lender.

G. Timing of the Sale Process

41. Because of various factors, including the unique aspects of a distressed company in the construction industry, the Receivership Entities' sales backlog declining significantly, the Receivership Entities' immediate need for capital infusion, the requirements of the Receiver Entities' obligations under the Third Forbearance Agreement and the Purchaser's desire not to

unnecessarily tie up capital or risk of losing other business opportunities, the Receiver was forced to conduct the sale process on an expedited basis and within a specified time frame. Consequently, the Receiver determined that it is in the best interest of the receivership estates, creditors, and other parties in interest to move forward with the sale process as set forth in the Sale Procedure Motion. English Declaration, ¶ 9.

I. Notice of Sales.

42. Through the service of the Sale Procedures Motion and this Motion, the Receiver provided notice to the following: (a) all creditors of the Receivership Entities known to the Receiver who could possibly assert a lien (including any security interest), claim, right, interest or encumbrance of record against all or any portion of the Purchased Assets; (b) counsel to the Lender; (c) counsel to the Subordinated Lender, (d) counsel to all parties who have filed an appearance in this case; (e) counsel to the Purchaser; (f) counsel to any known secured lenders; (g) all applicable federal and state taxing authorities of the Receivership Entities that, as a result of the sale of the Purchased Assets, may have claims, contingent or otherwise, in connection with the Receivership Entities' ownership of the Purchased Assets or have any known interest in the relief requested by the Motion; (h) all known interest holders of the Receivership Entities; (i) all parties who submitted an offer for the Purchased Assets; (j) all parties to any pending litigation to which any of the Receivership Parties are a party; and (k) all customers who have made a cash deposit with the Receivership Entities (collectively the "Notice Parties").

RELIEF REQUESTED

43. The Receiver has determined that prompt sales, by private sale (in the manner described above) of the Purchased Assets is the best way to maximize the value of the Purchased Assets for the Receivership Entities' respective estates and creditors.

44. Accordingly, by this Motion, the Receiver seeks an order confirming the sale of the Real Estate through a private sale to the Purchaser, free and clear of all liens, claims, encumbrances and interests and confirming the sale of Personal Property a private UCC sale to the Purchaser, free and clear of all liens, claims, encumbrances and interests.

45. The Receiver also seeks an order finding: (i) approving the Asset Purchase Agreement, (ii) that the Purchaser, its affiliates and their respective representatives have proceeded in and are purchasing the Purchased Assets and Real Estate in good faith, (iii) that the Receiver has demonstrated compelling circumstances and a good, sufficient and sound business purpose and justification for the Sales, (iv) that the Receiver has complied with 28 U.S.C. §§ 2001(b) and 754, (v) that the transfer of the Purchased Assets pursuant to the Sales was not a fraudulent transfer, (vi) that the disposition of the Purchased Assets pursuant to the UCC Sale was commercially reasonable, (vii) that the Receiver, and all persons and entities engaged or employed by the Receiver, including but not limited to Matthew English and Howard Bailey, in full compliance with 28 U.S.C. § 959(b), have managed and operated the property of the Receivership Entities according to the requirements of the valid laws of the States in which the property of the Receivership Entities are situated, in the same manner that the Receivership Entities would be bound to do if in possession thereof, (viii) that the Purchaser is not a successor to the Receiver or any of the Receivership Entities, (ix) that the Receiver shall be authorized to remit all net proceeds from the consummation of the UCC Sale to the Lender in accordance with the Loan Documents, and all net proceeds from the consummation of the Real Estate Sale to the Lender in accordance with the Loan Documents, except as may be agreed to by the Lender and the Receiver under the Third Forbearance Agreement, or any subsequent forbearance agreement, and (x) such other and further relief as this Court deems just and equitable

BASIS FOR RELIEF

46. As set forth above, the Receiver has taken great strides to improve the Business and make the Receivership Entities attractive for sale. The Receiver has run a full and exhaustive marketing process and believes that a sale to the Purchaser is in the best interests of the estates.

APPLICABLE AUTHORITY

47. The Court's authority to impose and administer this receivership is derived from its inherent powers as a court of equity. *See S.E.C. v. Forex Asset Mgmt., LLC*, 242 F.3d 325, 331 (5th Cir. 2001); *U.S. v. Durham*, 86 F.3d 70, 72 (5th Cir. 1996); *see also* Fed. R. Civ. P. 66 ("The practice in the administration of estate by receivers . . . shall be in accordance with the practice heretofore followed in the courts of the United States or as provided in rules promulgated by the district court."). A federal court exercises "broad powers and wide discretion" in crafting relief in an equitable receivership proceeding. *See S.E.C. v. Basic Energy & Affiliated Res., Inc.*, 273 F.3d 657, 668 (6th Cir. 2001).

48. A court imposing a receivership assumes custody and control of all assets and property of the receivership, and the court has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2nd Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980).

49. The Court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2nd Cir. 2006); *S.E.C. v. Fischbach Corp.*, 133 F.3d 170, 175 (2nd Cir. 1997).

50. The goal of a receiver charged with liquidating assets is to obtain the best value for the estate available under the circumstances. *Fleet Nat'l Bank v. H& D Entm't, Inc.*, 926 F. Supp. 226, 239-40 (D.C. Mass. 1996) (citing *Jackson v. Smith*, 254 U.S. 586 (1921)). The paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. *See, e.g., Four B. Corp. v. Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997). Moreover, courts have recognized that a receiver's business judgment is entitled to significant deference when selecting the appropriate methods to achieve this goal. *See, e.g., Golden Pac. Bancorp v. F.D.I.C.*, 2002 WL 31875395 (S.D.N.Y. 2002); *aff'd sub nom, Golden Pac. Bancorp. v. F.D.I.C.*, 375 F.3d 196 (2nd Cir. 2004) (recognizing receivers are afforded deference in corporate decision making); *In re JFD Enter., Inc.*, 2000 WL 560189, *5 (1st Cir. 2000) ("The trustee has ample discretion to administer the estate, including authority to conduct public or private sales of estate property. Courts have much discretion on whether to approve proposed sales, but the trustee's business judgment is subject to great judicial deference.") (internal citations omitted).

51. This Court's broad authority over a receivership estate includes the equitable power "to sell property free of liens, transferring the lien to the proceeds." *Seaboard Natl. Bank v. Rogers Milk Prod. Co.*, 21 F.2d 414, 416 (2nd Cir. 1927); *see also First Natl. Bank v. Shedd*, 121 U.S. 74 (1887) (affirming the sale of railroad property deteriorating in value free and clear of liens); *F.T.C. v. Trudeau*, No. 03-C-3904 (N.D. Ill. May 27, 2014) (order approving sale of receivership assets free and clear of encumbrances, liabilities, and claims); *S.E.C. v. Pearson*, No. 14 C 3785 (N.D. Ill. June 9, 2014) (order approving sale liens, claims, encumbrances, and interests); *Quilling v. Trade Partners, Inc.*, 2007 WL 296211 (W.D. Mich. 2007) (approving receiver's sale of property free and clear of all liens and encumbrances); *Stoder v. Am. Crushing*

& Recycling, LLC, 2006 WL 438615 (Conn. Super. Ct. 2006) (granting receiver’s motion to sell property free and clear of liens); *Parks v. Carlisle Clay Prod. Co. of Carlisle*, 276 N.W. 591 (Iowa 1937) (allowing a receiver to sell the assets of the corporation free of liens and encumbrances). Under Local Rule 66.1, the Court is to administer receivership estates “similar to that in bankruptcy cases.” It is a bedrock principle of bankruptcy law that bankruptcy courts (which are courts of equity like courts administering receivership estates) may authorize the sale of estate assets free and clear of all liens and interests. *See* 11 U.S.C. § 363.

NOTICE

52. Notice of this Motion, in the form of the notice attached hereto as Exhibit P, will be given to the Notice Parties, by overnight delivery, as approved by this Court in the Sale Procedures Order.

NO PRIOR REQUEST

53. No previous request for the relief sought herein has been made to this or any other court.

WHEREFORE, the Receiver respectfully requests that this Court enter the Order substantially in the form attached hereto as Exhibit Q confirming the Sales, and granting related relief.

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Dated: April 24, 2015

Respectfully Submitted,

Tank Operations, LLC, not in its corporate capacity, but solely as court appointed receiver in that certain action entitled The PrivateBank and Trust Company, as Administrative Agent v. Global Storage Solutions, LLC (F/K/A Bell Ventures, LLC), et al., currently pending in the United States District Court for the Northern District of Illinois under case number 15-cv-01600

By: /s/ Bryan E. Minier
One of Its Attorneys

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