

JAN - 6 2003

Oklahoma Department of Securities,)
ex rel. Irving L. Faught, Administrator,)
)
Plaintiff,)
)
vs.)
)
Accelerated Benefits Corporation, a Florida)
corporation, et al.,)
)
Defendants.)

PATRICIA PREBLEY, COURT CLERK
By ~~Deputy~~

Case No. CJ-99-2500-66
Judge Daniel Owens

**APPLICATION FOR ORDER AUTHORIZING SUBSTITUTION OF
MIKE DOYLE, C.P.A. AS ACCOUNTANT FOR CONSERVATOR**

Conservator, Tom Moran, hereby respectfully applies to this Court for entry of an Order authorizing the employment and retention of Mike Doyle, C.P.A. ("Doyle") in place of Jacob and Associates, Inc. as accountants for Conservator. In support thereof Conservator would show the Court as follows:

1. On February 6, 2002, the Court appointed Tom Moran as Conservator of certain assets of Defendant, Accelerated Benefits Corporation ("ABC"), and its agents, including American Title Company of Orlando and David Piercefield ("Conservatorship Assets"), including:
 - a. All life insurance policies owned or held beneficially, directly or indirectly, by or for the benefit of ABC and/or ABC Investors, that were purchased prior to October 1, 2000 (the "Policies");
 - b. All assets of ABC necessary to accomplish the objectives of the Conservatorship, including, but not limited to, computer hardware, databases, software, ABC Investor and viator files relating to the Policies, accounting and financial records pertaining to premium payments and receipt and distribution

257

of proceeds on the Policies, any deposit of cash, bond or guarantee, filing cabinets, office supplies, the lease to office space at 105 East Robinson Street, Suite 320, Orlando, Florida, and telephone systems;

- c. All premium reserve accounts and bank accounts into which ABC Investor funds or proceeds from the Policies have been deposited; and
- d. The right to recoup from the proceeds of the Policies all funds advanced by ABC to finance the payment of premiums on the Policies.

2. The Conservator was given the direction and authority to accomplish the following:

- a. To take custody, possession and control of the Conservatorship Assets as they are transferred to the Conservator;
- b. To manage all Conservatorship Assets pending further action by the Court including, but not limited to, the evaluation of the Policies, and to take necessary steps to protect the ABC Investors' interests including, but not limited to, the liquidation or sale of the Policies to institutional buyers and the assessment to ABC Investors of the future premium payments;
- c. Receive and collect any and all sums of money due or owing on the Policies to ABC or its agents;
- d. Seek the return of any cash, bond or guarantee on deposit with any regulatory agency or other entity on behalf of ABC or its agents;
- e. Make such payments and disbursements as may be necessary and advisable for the preservation of the Conservatorship Assets and as may be necessary and advisable in discharging his duties as Conservator including, but not limited to, the timely payment of all premiums for Policies that have not yet matured;
- f. Monitor the viators of the Policies by tracking the location of the viators and periodically checking the health of the viators;

- g. Receive notice of the death of viators, file death claims on the viators, and collect the proceeds paid on the Policies as such mature;
- h. Disburse to each ABC Investor his proportionate share of the proceeds, after deducting premiums advanced, paid in matured Policies;
- i. Establish open communication with ABC Investors with proper disclosure of available options and consequences including, but not limited to, notice to ABC Investors of the Conservatorship Order within 30 days;
- j. Retain and employ attorneys, accountants, computer consultants and other persons as may be advisable or necessary to the exercise of the duties of the Conservator, and compensate such persons, subject to application and approval by the Court;
- k. Open and inspect any and all mail and/or deliveries related to the existence, location, identity and/or collection, preservation, maintenance or operation of Conservatorship Assets, and to notify any insurance company or third party administrator and the United States Postal Service to effect the forward delivery of any mail related to the Conservatorship Assets to a mail depository under the control of the Conservator;
- l. Institute, prosecute, defend, intervene in or become a party to such actions or proceedings in any state court, federal court or United States Bankruptcy Court as may in the Conservator's opinion be necessary or proper for the protection, maintenance and preservation of Conservatorship Assets, or the carrying out of the Conservatorship Order; and
- m. Exercise those powers necessary to implement the Conservator's conclusions with regard to the disposition of the Conservatorship pursuant to the orders and directives of the Court.

3. The Conservator needs to retain Doyle to serve as general accountants and perform certain tasks, which include:

- a. Review and analysis of financial report and accounting practices of Accelerated Benefits Corporation;
- b. Preparation of financial statements related to the Conservatorship;
- c. Review and analysis of all premium reserve accounts and bank accounts into which ABC Investor funds or proceeds from the Policies have been deposited;
- d. Computer consulting; and
- e. Assisting with such other matters as the Conservator may request from time to time.

4. Conservator wishes to employ Doyle as accountants because of the firm's experience and qualifications to render the services described above.

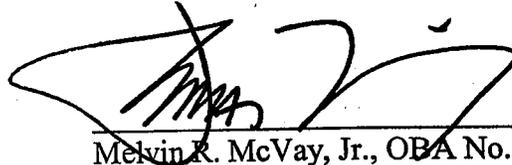
5. Conservator has agreed to compensate Doyle at its regular hourly rates, plus Doyle's actual and necessary expenses, subject to the Court's approval after application, notice and hearing.

6. The present billing rates of the Doyle employees expected to assist the Conservator range from \$45.00 to \$80.00 per hour. The principal accountants expected to assist Conservator are Mike Doyle, whose hourly rate is \$80.00 per hour; and Bo Reese, whose hourly rate is \$40.00 per hour. In addition, Doyle may utilize the services of one or more accounting assistants or secretaries as the need arises, whose hourly rates presently range from \$24.00 to \$30.00 per hour.

7. Doyle is being retained to replace Jacob and Associates, Inc. as accountants for Conservator because of their greater expertise in accounting and computer systems needed by the Conservatorship.

WHEREFORE, premises considered, Conservator, Tom Moran, respectfully requests this Court approve his employment of Mike Doyle, C.P.A., as accountants for the Conservatorship on the terms described herein.

Respectfully submitted,



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ATTORNEYS FOR CONSERVATOR,
TOM MORAN

CERTIFICATE OF MAILING

The undersigned certifies that on the 12 day of January, 2003, a true and correct copy of the foregoing Application was sent postage prepaid by first-class mail, to

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