

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; et al.,

Defendants.

Case No. CJ-2004-256

APPLICATION FOR AUTHORITY TO PAY  
INTERIM RECEIVER'S FEE

Receiver, Douglas L. Jackson, makes Application for Authority to Pay an Interim Receiver's Fee, and would show the Court as follows:

1. Douglas L. Jackson was appointed as Receiver for Marsha Schubert, individually, and d/b/a Schubert and Associates, and Richard Schubert, individually, and d/b/a Schubert and Associates pursuant to an Order of this Court filed on October 14, 2004.

2. On December 10, 2004, this Court entered an Order Amending Authority of Receiver making him the Receiver for Marsha Schubert, individually, and d/b/a Schubert and Associates and for the benefit of the creditors and claimants of Schubert and Associates.

3. From late 2004 through the date of this Application in June 2009, the Receiver has worked diligently to recover assets and make distributions to the creditors and claimants of Marsha Schubert, individually, and d/b/a Schubert and Associates. During this time period, the Receiver has recovered a total of \$3,300,919.77. This amount is verified by the monthly accountings filed with the Court on behalf of the Receiver, as well as his bank statements. These

materials have not been attached due to their volume, but can be provided upon the request or requirement of the Court.

4. Petitioner believes that after four and one-half years of working as Receiver in this matter and collecting the sum of money noted above on behalf of the creditors and claimants of the Schubert Receivership Estate, it would be equitable and appropriate at this time to pay the Receiver, Douglas L. Jackson, an interim fee for his services to date.

5. Pursuant to Oklahoma case law, the amount of compensation to be paid to a receiver rests in the court's discretion. See State ex rel Commissioners of Land Office v. Rainbolt, 1946 OK 367, 175 P.2d 325, at 330; Russell et al. v. International Supply Co. et al., 1944 OK 357, 154 P.2d 57, at 58.

6. Because there is no specific statutory or case law authority defining the exact amount of or formula for computing a receiver's fee, the Petitioner respectfully suggests that the Court utilize the formula set forth in the probate procedure found in Title 58, Section 527 of the Oklahoma Statutes Annotated as a fair and equitable basis for determining his fee in the instant case.

7. Pursuant to 58 O.S. §527, an executor of an estate whose compensation is not expressly provided for by the will is determined on the following basis:

1. For the first thousand dollars, at the rate of five percent (5%);
2. For the next Five Thousand Dollars (\$5,000.00), at the rate of four percent (4%); and
3. For all amounts above Six Thousand Dollars (\$6,000.00), at the rate of two and one-half percent (2½%); and the same commission must be allowed administrators.

8. As noted above, the Receiver has recovered a total of \$3,300.919.77 on behalf of the Schubert Receivership Estate. Utilizing the formula stated above would result in the

Receiver having a fee of \$50.00 for the first \$1,000.00 he recovered; an additional \$200.00 for the next \$5,000.00 recovered, and; a fee of \$82,372.99 for the remaining \$3,294,919.77 recovered. In sum, the Petitioner is requesting an interim Receiver's fee for his efforts as of the date of this application in the total sum of \$82,622.99 pursuant to the procedure outlined in the Oklahoma Probate Code.

9. In addition, 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. The Receiver respectfully requests a fee of 2½%, or \$14,500.00, on this sum as well for a total interim Receiver's fee of \$97,122.99.

WHEREFORE, the Receiver respectfully requests that this Court authorize the payment of an interim Receiver's fee in the amount of \$97,122.99 for his efforts on behalf of the creditors and claimants of the Schubert Receivership Estate from October 14, 2004 through the date of this Application in June 2009.

Respectfully submitted,



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