

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;
RICHARD L. SCHUBERT, an individual and d/b/a
SCHUBERT AND ASSOCIATES;
and
SCHUBERT AND ASSOCIATES, an unincorporated
association,

Defendants.

Case No. CJ-2004-256

RECEIVER'S APPLICATION FOR AUTHORITY TO MAKE
SECOND DISTRIBUTION TO CLAIMANTS/CREDITORS

The court-appointed Receiver for Marsha Schubert, Schubert and Associates, and for the benefit of claimants and creditors of Marsha Schubert and Schubert and Associates, Douglas L. Jackson ("Receiver"), makes application to this Court to authorize him to make a second distribution to the creditors and claimants of the Schubert Receivership Estate. In support of this Application, the Receiver would show the Court as follows:

1. On September 14, 2007, the Court entered its Order granting Receiver's Application for Approval of Receiver's Recommendations for Allowance/Rejection of Claims and Authorizing Distribution. See 9/14/2007 Order attached as *Exhibit A*.

2. As part of the September 14, 2007 Order, the Court, based upon Receiver's recommendations, made a ruling determining which claimant's proof of claim amounts were allowed in full, allowed in part, and/or rejected. The claims the Court allowed in full or in part are set forth in *Exhibit G* that was attached to the Receiver's Amended Application filed on

August 29, 2007. A copy of the allowed claims spreadsheet previously marked as *Exhibit G* is attached hereto for reference.

3. Since September 14, 2007, the Receiver has recovered and collected additional funds. As such, the Receiver requests authority from the Court to make a second distribution to the claimants and creditors of the Schubert Receivership Estate whose claims were previously allowed in full or in part.

4. In the September 14, 2007 Order, the Court provided that if the Oklahoma Department of Securities (“Department”) obtained evidence that any of the claimants or creditors of the Schubert Receivership Estate would receive a double recovery or be made more than whole by any future distribution of funds by the Receiver, the Department could submit such evidence to the Court for consideration prior to any future distribution by the Receiver. See Exhibit A, at ¶6.

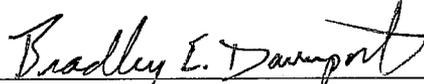
5. The Department has submitted an Affidavit with a table attached to the Receiver showing reduced claim amounts for the claimants of the Schubert Receivership Estate. See Affidavit attached as *Exhibit B* with table attached as *Exhibit 1* thereto. The reduced claim amounts take into account both the Receiver’s initial 17% distribution and the arbitration awards and/or settlements that some of these claimants have received from the brokerage companies with whom Marsha Schubert was affiliated. Details of the arbitration awards and/or settlements have not been provided to the Receiver because they are confidential.

6. Based on the information the Receiver has obtained from the Department, the Receiver proposes to distribute a total of \$675,395.34, which represents 16% of each claimant’s remaining claim amount. See Receiver’s distribution spreadsheet attached hereto as *Exhibit C*. The Receiver has sufficient funds to make the distribution.

7. Pursuant to Rule 4(e) of the Rules for District Courts of Oklahoma, any person opposing or objecting to this Application should file with the Court a brief or list of authorities in opposition within fifteen (15) days after service of this Application.

WHEREFORE, premises considered, the Receiver respectfully requests this Court enter an Order authorizing him to make a second distribution to the claimants and creditors of the Schubert Receivership Estate as set forth in the last column of the Receiver's distribution spreadsheet attached hereto as *Exhibit C*, which incorporates the Department's information regarding net recovery from arbitration awards and/or settlements that some of the claimants have received in order to prevent any claimant from receiving a double recovery or being made more than whole.

Respectfully submitted,



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