FILED IN THE DISTRICT COURT
OKLAHOMA COUNTY, OKLA.
JUN 26 2008
PATRICIA PRESLEY, COURT CLERK
by _____ DEPUTY

IN THE DISTRICT COURT OF OKLAHOMA COUNTY
STATE OF OKLAHOMA

Oklahoma Department of Securities, ex rel. Irving L. Faught, Administrator, Plaintiff, vs. Accelerated Benefits Corporation, a Florida Corporation, *et al.*, Defendants.	Case No. CJ-99-2500-66 Judge Daniel L. Owens

NOTICE OF HEARING

Please be advised that a hearing on the (1) Interim Application for Order Approving Conservator's Fees and Expenses for the Period of May 1, 2008 through May 31, 2008, and (2) Interim Application for Order Approving Attorney's Fees for the Period of May 1, 2008 through May 31, 2008, has been set for the 25 day of July, 2008, at 9:00 a.m., before the Honorable Judge Daniel L. Owens.

Respectfully submitted,

Melvin R. McVay, Jr., OBA No. 06096
Wendy P. Higgins, OBA No. 21697
PHILLIPS MCFALL MCCAFFREY MCVAY & MURRAH, P.C.
Corporate Tower / Thirteenth Floor
101 North Robinson
Oklahoma City, Oklahoma 73102
Telephone: (405) 235-4100
Facsimile: (405) 235-4133

ATTORNEYS FOR CONSERVATOR,
H. THOMAS MORAN, II

856

CERTIFICATE OF MAILING

The undersigned certifies that on the 26 day of June, 2008, a true and correct copy of the foregoing Notice of Hearing was mailed, first-class with postage prepaid, to:

Patricia A. Labarthe, Esq.
Oklahoma Department of Securities
First National Center, Suite 860
120 North Robinson
Oklahoma City, OK 73102
Attorney for Plaintiff

William H. Whitehill, Jr., Esq.
Fellers, Snider, Blankenship,
Bailey & Tippens, P.C.
100 North Broadway Avenue, Suite 1700
Oklahoma City, Oklahoma 73102
Attorney for Defendants,
Accelerated Benefits Corporation and
American Title Company of Orlando

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IN THE DISTRICT COURT OF OKLAHOMA COUNTY
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Oklahoma Department of Securities, ex rel. Irving L. Faught, Administrator, Plaintiff, v. Accelerated Benefits Corporation, a Florida corporation, et al., Defendants.	Case No. CJ-99-2500 Judge Daniel L. Owens

INTERIM APPLICATION FOR ORDER APPROVING CONSERVATOR'S FEES AND EXPENSES FOR THE PERIOD OF MAY 1, 2008 THROUGH MAY 31, 2008

Conservator, Tom Moran, hereby respectfully applies to this Court for entry of an Order approving the interim application for Conservator's fees and expenses for the period of May 1, 2008 through May 31, 2008. 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, …;

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. On February 21, 2002, the Court granted Conservator's application to approve the hourly rates of Conservator and his employees.

4. Conservator seeks interim compensation at the hourly rates approved by the Court for work performed, plus reimbursement of Conservator's actual and necessary expenses, for the period of May 1, 2008 through May 31, 2008.

5. The amount of compensation to be allowed rests within the sound discretion of the court. *Hudson v. Hubbell*, 1935 OK 138, 41 P.2d 844, (*see, also, Brann v. Harris*, 1935 OK 298, 47 P.2d 876).

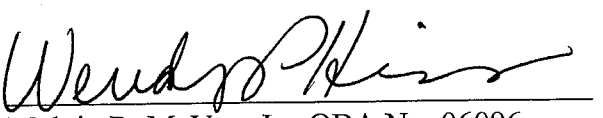
6. Conservator and his employees have devoted substantial time and effort in the execution of Conservator's duties and seek compensation as detailed in the statement attached hereto as Exhibit "A".

7. Conservator and his employees have expended the time set forth in this application in the execution of Conservator's duties to the preclusion of other employment, and the charges set forth therein were reasonable and necessary.

8. This Application covers allowance of compensation for services and expenses for the period of May 1, 2008 through May 31, 2008. During the period covered by this Application, Conservator and his employees expended a total of 161.65 hours at hourly rates ranging from $18.00 to $110.00 per hour for a total fee of $ 6,446.70. Exhibit "A" details the hours spent rendering the services and descriptions of the services rendered.

WHEREFORE, premises considered, Conservator, Tom Moran, respectfully requests this Court approve payment of interim compensation to Conservator in the amount of $ 6,446.70 for the period of May 1, 2008 through May 31, 2008.

Respectfully submitted,



Melvin R. McVay, Jr., OBA No. 06096
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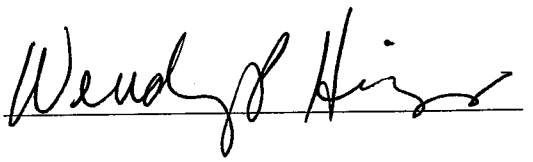
Telephone: (405) 235-4100
Facsimile: (405)235-4133
ATTORNEYS FOR CONSERVATOR,
TOM MORAN

CERTIFICATE OF MAILING

The undersigned certifies that on the 26 day of June, 2008, a true and correct copy of the foregoing was mailed via First Class Mail, postage prepaid, to the following:

Patricia A. Labarthe, Esq.
OKLAHOMA DEPARTMENT OF SECURITIES
First National Center, Suite 860
120 North Robinson
Oklahoma City, OK 72902
Attorney for Plaintiff

William H. Whitehill, Jr., Esq.
FELLERS, SNIDER, BLANKENSHIP,
BAILEY & TIPPENS, P.C.
100 North Broadway Avenue, Suite 1700
Oklahoma City, Oklahoma 72902
Attorney for Defendants,
Accelerated Benefits Corporation and
American Title Company of Orlando



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IN THE DISTRICT COURT OF OKLAHOMA COUNTY
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Oklahoma Department of Securities, ex rel. Irving L. Faught, Administrator, Plaintiff, vs. Accelerated Benefits Corporation, a Florida corporation, et al., Defendants.	)	Case No. CJ-99-2500-66 Judge Dan Owens

INTERIM APPLICATION FOR ORDER APPROVING ATTORNEY'S FEES FOR THE PERIOD OF MAY 1, 2008 THROUGH MAY 31, 2008

Conservator, Tom Moran, hereby respectfully applies to this Court for entry of an Order approving the interim application for attorney's fees of Phillips McFall McCaffrey McVay and Murrah, P.C. ("Phillips McFall"), counsel for Conservator for the period of May 1, 2008 through May 31, 2008. In support of his application, 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 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. On February 21, 2002, the Court granted Conservator's application to employ Phillips McFall as counsel and approved its hourly rates.

4. Since its employment as counsel, Phillips McFall has performed certain tasks, which include:

a. Representation of Conservator's interests in matters and proceedings arising in, or relating to, this case;

b. Advising Conservator concerning the administration of the Conservatorship and Conservator's rights and duties, and the claims of investors and other parties in interest;

c. Investigation of possible causes of action belonging to the Conservatorship; and,

d. Assisting with such other matters as the Conservator has requested from time to time.

5. Conservator seeks to compensate Phillips McFall at its regular hourly rates, plus Phillips McFall's actual and necessary expenses for work performed for the period of May 1, 2008 through May 31, 2008.

6. Conservator did not pay Phillips McFall a retainer. While Phillips McFall would normally have requested a retainer, Phillips McFall agreed to accept employment on the basis that it would be provided interim compensation.

7. The standards for evaluating this application are set forth in *State, ex rel. Burk v. City of Oklahoma City*, 1979 OK 115, 598 P.2d 659; and *Oliver's Sports Center, Inc. v. National Standard Ins. Co.*, 1980 OK 120, 615 P.2d 291. Those standards include the following:

a. **Time and Labor Required.** Phillips McFall has devoted substantial time and effort in its representation of Conservator and seeks compensation for services which are detailed in the statement attached hereto as Exhibit "A".

b. **Novelty and Difficulty of Questions Involved.** Phillips McFall has provided representation of the Conservator on numerous issues and tasks relating to the preservation of assets, pending litigation, potential litigation and applications to the Court for approval of Conservator's actions.

c. **Skill Requisite to Perform Services Properly.** The Court previously approved the retention of Phillips McFall as general counsel because of the firm's experience and qualifications to render the services required by the Conservator.

d. **Preclusion of Other Employment.** Phillips McFall has expended the time set forth in this application in representation of Conservator to the preclusion of other employment.

e. **Fees Customarily Charged.** Phillips McFall has billed for its time on an hourly basis which is well within the professional rates customarily charged in this jurisdiction and which were previously approved by the Court on February 21, 2002.

f. **Whether the Fee is Fixed or Contingent.** The fees charged by Phillips McFall are well within the professional rates customarily charged in this jurisdiction. The attorney's fees are neither fixed nor contingent, but are based upon the reasonableness of such fees in relation to the work performed as a result of the representation.

g. **Experience, Reputation and Ability of the Applicant.** The Court previously approved the retention of Phillips McFall as general counsel because of the firm's experience and qualifications to render the services required by the Conservator.

8. All professional services for which allowance of compensation is requested were performed by Phillips McFall for and on behalf of the Conservator.

9. This Application covers allowance of compensation for services performed from May 1, 2008 through May 31, 2008. During the period covered by this Application, Phillips McFall expended a total of 18.65 hours for services rendered on behalf of Conservator at hourly rates ranging from $45.00 to $225.00 per hour for a total fee of $3,291.00, and has accrued $41.59 in expenses. Exhibit "A" details the dates services were rendered, hours spent rendering the services and descriptions of the services rendered.

WHEREFORE, premises considered, Conservator, Tom Moran, respectfully requests this Court approve the payment of interim compensation to Phillips McFall in the amount of $3,332.59 for the period of May 1, 2008 through May 31, 2008.

Respectfully submitted,

Melvin R. McVay, Jr., OBA No. 06096
Wendy P. Higgins, OBA No. 216976
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Telephone: (405) 235-4100
Facsimile: (405) 235-4133
Attorneys for Conservator Tom Moran

CERTIFICATE OF SERVICE

The undersigned certifies that on the 26 day of June, 2008, a true and correct copy of the above and foregoing was served, via U.S. First-Class Mail, postage prepaid, to the following:

Patricia A. Labarthe, Esq.
OKLAHOMA DEPARTMENT OF SECURITIES
120 North Robinson, Suite 600
Oklahoma City, OK 73102
Attorney for Plaintiff

William H. Whitehill, Jr., Esq.
FELLERS SNIDER BLANKENSHIP BAILEY
& TIPPENS, P.C.
100 North Broadway, Suite 1700
Oklahoma City, OK 73102
Attorney for Defendants, Accelerated Benefits Corporation and American Title Company of Orlando