



IN THE DISTRICT COURT OF OKLAHOMA COUNTY  
STATE OF OKLAHOMA

FILED IN DISTRICT COURT  
OKLAHOMA COUNTY

Oklahoma Department of Securities )  
ex rel. Melanie Hall, Administrator, )  
 )  
Plaintiff, )  
 )  
v. )  
 )  
Premier Global Corporation et al., )  
 )  
Defendants. )  
\_\_\_\_\_ )

JUL - 7 2023  
RICK WARRE  
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Case No. CJ-2022-5066  
Judge Don Andrews

**EMERGENCY MOTION OF RECEIVER FOR ORDER AUTHORIZING  
THE EMPLOYMENT OF ASSET SERVICING GROUP, LLC.**

Eric L. Johnson (the “Receiver”), the receiver appointed in the above-captioned case, for his Emergency Motion for Order Authorizing the Employment of Asset Servicing Group, LLC, states as follows:

**BACKGROUND**

1. On October 31, 2022, the Court entered the *Order Appointing Receiver* (the “Receivership Order”), made final on November 21, 2022, appointing the Receiver over the Receivership Entities including the assets of defendant Richard Dean (“Dean”).<sup>1</sup>

2. On June 21, 2023, Receiver filed an Application to Employ Asset Servicing Group, LLC (“ASG”) as a Consultant (the “Application”) for purposes of hiring ASG to act as a consultant with respect to administering and the sale of limited liability company interests related to life settlement interests and to advise Receiver with respect to the same Life Settlement Property held by the Receivership Defendants.

<sup>1</sup> Capitalized terms used but not defined herein shall have the same meaning as in the Receivership Order.

3. The vast majority of the Life Settlement Property is owned by the Premier/Parish Receiverships.

4. As stated in his Application, ASG has over two decades of experience as a third-party administrator servicing policies with death benefits. As part of Receiver's Application, Receiver listed the rates of ASG's employees and rates of specific tasks, if needed. The Application further discusses that if Receiver decides to sell his interest in the Life Settlement Property, he would petition the Court to modify or supplement the Order, subject to the Court's approval.

5. Defendant Dean has advised Receiver that he objects to the same and thus, Receiver requests this matter be set for hearing on an emergency basis as various situations keep arising relating to the Life Settlement Property that require expertise on these matters, or the very expertise that Receiver is attempting to obtain through ASG. The Emergency Motion and the Order submitted herewith is approved by the Oklahoma Department of Securities and no other objections have been filed to date.

6. This Emergency Motion is filed because time is of the essence as issues continue to occur relating to the Life Settlement Property, not the least of which is the significant, typically annual, ongoing payments being made in response to capital calls from the LLC's, in order to fund the underlying policy premiums.

7. Defendant Dean's response to Receiver's Application is due on July 9, 2023. Accordingly, Receiver would request a date sometime shortly thereafter, with Court approval to file a Reply within the five (5) day local rule of the hearing date, if applicable.

**RELIEF REQUESTED**

8. By this Motion, the Receiver seeks an Order from the Court granting the following relief (the "Requested Relief"):

- a. Authorizing the Receiver to immediately hire ASG; and

- b. The Receiver has the right to dispute and withhold payment of any expenses he believes to be unreasonable, and any fee dispute will be resolved by this Court;

### **BASIS FOR RELIEF**

9. The Receivership Order, among other things, provides that the Receiver has the authority to do the following:

- a. “[T]o manage the business activities of the Receivership Entities, their affiliates, subsidiaries, and any related entities subject to the provisions set forth [in the Receivership Order] related to the suspension of business activities;”
- b. “[T]o conserve, hold and protect the Assets, pending further action by this Court. The Receiver shall assume control over the income and profits therefrom and all sums of money now or hereafter due and owing to the Receivership Entities. The Receiver shall have full power to sue for, collect, and receive, all Assets of the Receivership Entities and of other persons or entities whose interests are now under the Dean Receivership;”
- c. “[T]o use, sell, or lease property other than in the ordinary course of business pursuant to the provisions of [the Receivership Order] or subsequent orders of this Court, and to execute in a Receivership Entity’s stead such documents, conveyances, and Debtor consents as may be required in connection therewith;”
- d. “[T]o make such payments and disbursements as may be necessary and advisable for the preservation of Assets and as may be necessary and advisable in discharging his duties a Receiver;”
- e. “[T]o institute, prosecute and defend, compromise, adjust, intervene in or become party to such actions or proceedings in any state court, federal court, or United States bankruptcy court as may, in the Receiver’s opinion, be necessary or proper for the protection, maintenance, or preservation of the Assets...”;
- f. “[T]o waive or assert on behalf of the Receivership Entities the attorney client privilege or any other applicable privilege;” and
- g. “[T]o exercise all those powers necessary to implement or incidental to the specific powers, directions, and general authorizations set out in [the Receivership Order], other orders and directives of this Court and/y other applicable law, and further may take actions relating to the Receivership Entities and the Dean Receivership beyond the scope contemplated by the provisions set forth in [the Receivership Order]; provided, however, that the Receiver must obtain prior approval from this Court for any actions beyond scope contemplated herein unless such action is on an

emergency basis and is necessary to prevent irreparable harm to the Assets and Dean Receivership.”

Receivership Order, pp. 3-10.

10. The Receivership Defendants have significant beneficial interests in the Life Settlement Property and have been paying significant ongoing capital calls tied to membership interests in the LLC’s which own the policies in order to keep the LLC’s funded so that the underlying premiums can be made. While Premier Global Corporation owns the majority of the interests, Defendant Dean also has various direct and indirect interests in the policies although his interests will not be the primary focus of ASG’s efforts. The funding of these interests depletes the cash flow of the Receivership and while necessary to maintain the investments in the short-run, the Receiver does not intend to be a long-term investor in these interests. As such, time is of the essence to work with ASG to develop a plan to liquidate the interests of Premier Global Corporation.

11. Given the circumstances, it is essential that experienced professionals with knowledge of life settlements and servicing death benefits, become engaged to assist the Receiver with subject Life Settlement Property. Mr. Roever and ASG have substantial experience in such matters and have worked extensively as a third-party administrator servicing policies with death benefits for over twenty (20) years.

12. The hourly rates have been provided by the Receiver in Receiver’s original Application filed on 6/21/23 and appear reasonable based on his investigation of the same.

WHEREFORE, the Receiver respectfully requests that the Court enter an Order granting the Requested Relief and for such other and further relief as the Court deems just and proper.

Date: July 7, 2023

Respectfully submitted,  
SPENCER FANE LLP

By: 

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## CERTIFICATE OF SERVICE

I hereby certify that on the 7<sup>th</sup> day of July 2023, a true and correct copy of the above and foregoing was sent electronically to all parties requesting electronic notice and mailed to the parties who have mailing addresses and have entered an appearance.

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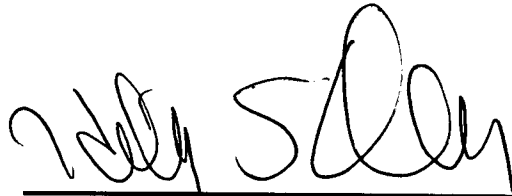
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A handwritten signature in black ink, appearing to read "Hilary S. Allen", written over a horizontal line.

Hilary S. Allen