

EXHIBIT O

EXHIBIT O

FILED
AUG 25 2009

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON

BLUE SKY AVGROUP, LLC,
a Florida Limited Liability Company,

Plaintiff,

v.

EPIC AIR LLC., a Delaware Limited
Liability Company; AIRCRAFT
COMPLETION SERVICES, LLC, a Delaware
Limited Liability Company; AIRCRAFT
INVESTOR RESOURCES, LLC, a Nevada
Limited Liability Company, RICHARD
SCHRAMECK, JEFF SANDERS, and
MICHAEL SHEALY,

Defendants.

CV. 09-628-AC

AGREED ORDER
APPOINTING RECEIVER

ACOSTA, Magistrate Judge:

This matter came before the court on the Plaintiff's Emergency Motion to Appoint a Receiver over the three Defendant entities named herein, that is, EPIC AIR LLC., a Delaware Limited Liability Company; AIRCRAFT COMPLETION SERVICES, LLC, a Delaware Limited Liability

Company; and AIRCRAFT INVESTOR RESOURCES, LLC, a Nevada Limited Liability Company (hereinafter collectively referred to as the "COMPANIES"). Subsequent to Plaintiff's filing of its Emergency Motion, the parties reached an agreement that a Receiver should be appointed, which agreement was confirmed by counsel for Plaintiff and counsel for the Companies during the August 25, 2009, hearing on the motion. It is the further intention of the parties that upon receipt of the Receiver's final report, which should be rendered within 45 days of commencement of the Receivership, if possible, the COMPANIES will file petitions in bankruptcy. The court's Order is also intended to give effect to such agreement.

The court has reviewed the parties' respective briefing and supporting materials submitted in connection with the motion, has considered the parties' subsequent agreement that a receiver be appointed, and reviewed the relevant authorities pertaining to appointment of receivers. Accordingly,

IT IS ORDERED AND ADJUDGED that in light of the parties' agreement that a Receiver be appointed in this matter, the court hereby appoints a Receiver over the COMPANIES, and each of them, on the following terms:

- 1) CONRAD MYERS of Myer & Co., 6237 S.W. Capitol Highway, Suite 222, Portland, Oregon, 97201, is hereby appointed Receiver in this matter. Mr. Myers's Receivership shall take effect upon the posting of a bond with this Court in the amount of \$50,000.00 and the satisfactory completion of an engagement contract with the Plaintiff and those participating Intervenors.
- 2) The Receiver shall take exclusive charge, control, and possession of the assets and operations of the COMPANIES.

3) The Receiver shall collect all profits, proceeds, and accounts receivable of the COMPANIES.

4) The Receiver is authorized to contract with BOEING for development and completion of pending work, and, if deemed advisable, to terminate such contract and collect such receivables as may be owing.

5) The Receiver is authorized and directed to work with the Plaintiff and Intervenor in resolving the claims of the Landlord at the COMPANIES' business premises. Any resolution reached will be funded by the Plaintiff and Intervenor.

6) The Receiver is authorized and directed to make such payments and disbursements as are necessary to ensure the operation of the COMPANIES as such operations pertain to the BOEING contract. Accordingly, the order previously entered by the court prohibiting the COMPANIES, and each of them, from transferring, selling, moving, assigning, liquidating, or shedding assets pending the court's ruling on Plaintiff's Motion to Appoint Receiver, as well as the other limitations imposed on the COMPANIES' ability to conduct business operations, is hereby vacated to the extent that such order limited or could have limited the Receiver's ability to perform its duties as specified in this Order.

7) The Receiver is authorized to select, employ, and pay legal counsel and other professionals as may be necessary to carry out his duties as receiver.

8) The Receiver is authorized to obtain insurance for the benefit of all personal property located at the COMPANIES.

9) The Receiver shall recommend to the court the prosecution or defense of any

actions or proceeding in state or federal court as the Receiver may deem necessary or proper for the turnover, collection, maintenance, protection, or preservation of the COMPANIES' assets.

10) The Receiver shall forthwith undertake an examination of all pre-payments made to each and all of the COMPANIES from the Plaintiff and all Builders who have not received completed airplanes certified as airworthy. The Receiver shall determine when such payments were made and how such payments were disbursed, and shall recommend to the court any action to recover such pre-payments. The Receiver shall also undertake to locate and value all assets of the COMPANIES. The Receiver shall make this portion of his examination available to Jeff Sanders and Michael Shealy when it is completed.

11) The COMPANIES are to:

- a) Immediately turn over to the Receiver all of its books, records, computers, software, hardware, assets, liabilities, cash, bank accounts, equipment, and physical locations, wherever located and in whatever mode maintained;
- b) Immediately turn over to the Receiver all documents which constitute or pertain to the COMPANIES' assets and operations, including but not limited to all intellectual property, licenses, permits, patents or governmental approvals, leases, contracts, and insurance policies, whether lapsed or current; and
- c) Fully co-operate with the Receiver and not interfere in any way

with the Receiver in the management of the COMPANIES' affairs or

in the exercise of the Receiver's rights under this Order.

12) The Receiver shall maintain a segregated account at a federally insured banking institution for the purposes of carrying out the functions set forth in this Order. Such funds shall be disbursed to carry out the ordinary functions of the Receivership and, otherwise, only by further order of this court.

13) The Receiver shall file with the court a monthly statement showing all receipts and disbursements, delivered no later than the 15th of each month or on the next business day if the 15th of the month falls on a weekend or holiday. The Receiver shall, if possible, issue his final, full report no later than 45 days from his engagement. Thereafter, if deemed appropriate, the Receiver shall file a petition in bankruptcy on behalf of one or more of the entities subject to this Receivership.

DATED this 25th day of August, 2009.



JOHN V. ACOSTA
United States Magistrate Judge