

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

GLOBAL ONLINE DIRECT, INC.,
BRYANT E. BEHRMANN and
LARRY "BUCK" E. HUNTER,

Defendants.

Civil Action No. 1:07-CV-0767-WSD

**ORDER ON MOTION FOR ORDER AUTHORIZING AUCTION SALE OF
ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND
ENCUMBRANCES AND FOR OTHER RELATED RELIEF**

This Court, having reviewed the Receiver's Motion For Order Authorizing Auction Sale Of Assets Free And Clear Of Liens, Claims, Interests And Encumbrances (the "Auction") And For Other Related Relief (the "Motion"), and good cause appearing therefore, orders as follows:

1. The Motion is granted in its entirety.
2. For purposes of preparing for the Auction, the Receiver is authorized (i) (a) to lease a warehouse to store the personal property assets of the receivership entities (the "Assets") for sale, including those Assets referenced in the inventory list attached hereto as Exhibit "A", (b) to transport the Assets to such warehouse, (c) to store the Assets in the warehouse for a period necessary to complete the Auction, and (d) to break down pallets and prepare the inventory for a sale (collectively, the "Auction Preparation Actions") and (ii) to incur the estimated \$230,000 in expenses related to the foregoing Auction Preparation Actions.

3. The Receiver is authorized and directed to provide 30 days' notice of the Auction to investors and creditors of the Auction pursuant to e-mail, in accordance with the Receiver's procedures for e-mail notice to investors and creditors as approved by Court Order entered on November 29, 2007.

4. The following Auction terms and conditions, as outlined and otherwise defined in the Motion, are hereby approved:

- In addition to bids being made during the Auction, bids for any particular Asset may be received by private written bid prior to the Auction. Said prior bids will be subject to overbid at time of Auction.
- Each Asset will be offered to the bidder making the offer that the Auctioneer deems to be, in his discretion, the highest or best offer.
- The Assets shall be transferred on an "AS IS," "WHERE IS," and "WITH ALL FAULTS" basis. THE RECEIVER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OR FITNESS OF USE FOR ANY OF THE ASSETS. THE RECEIVER EXPRESSLY DISCLAIMS ALL EXPRESS AND IMPLIED WARRANTIES WITH RESPECT TO THE ASSETS, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.
- All of the Assets sold shall be sold free and clear of any liens, claims or encumbrances with all liens, claims or encumbrances, if any, attaching to the net proceeds of the sale with the same force and in the same priority as currently exists.
- Overbids will be accepted at each Auction at increments to be determined by the Auctioneer at the time of each Auction for each Asset.
- The Receiver may place a reserve price on any Asset, and reserves the right to accept or reject any final bids on such Assets if said bid is not greater than the reserve price set for that Asset. The Receiver believes that the setting of a reserve price will be particularly necessary for certain very expensive assets such as the diamond rings and other valuable jewelry.
- If deemed to be the successful bidder for an Asset, by the end of the business day on the day of the Auction scheduled for that particular Asset (or by such time as Auctioneer may agree), such qualified bidder shall deliver good funds by cash, certified check, bank check, wire or other acceptable means to the Auctioneer, in the full amount of the purchase price of such Asset.
- If a closing with a successful qualified bidder is not concluded by the close of the business day on the day of the Auction or within such extended period as the Auctioneer may permit, the Auctioneer may

conclude the contemplated transactions with the next highest or best qualified bidder in accordance with the terms of the next highest or best qualified bidder's bid.

5. The employment of auctioneer James A. Murphy, Inc., along with compensation for its services in an amount equal to ten percent (10%) of the gross proceeds of the Auction, plus reimbursable expenses, is hereby approved pursuant to the terms of the written Auctioneer Engagement Agreement attached hereto as Exhibit "B".

6. The proceeds from the sale of the inventory shall be held by the Receiver in accordance with the terms of the order appointing the Receiver by this Court, which was entered on June 4, 2007.

IT IS SO ORDERED.

Dated: _____

The Honorable William S. Duffey, Jr.
United States District Court Judge