

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

**NOTICE OF OMNIBUS MOTION REGARDING CLAIMS**

PLEASE TAKE NOTICE THAT Michael A. Grassmueck (the "Receiver"), the duly appointed receiver for Global Online Direct, Inc. ("Global") and its subsidiaries Global Online Depository, Global Online SPIP, Global Online Auction Stores, Triple Diamond B, Bodaga Bay, Bodaga Bay Trucking, Inc., Catherine Crick Riders, Double B Broadcasting, Inc., The AM Show, Double B MPG, Global Online Direct, U Loan We Pay, and Bargain Hunter, Inc. and their subsidiaries and affiliates and any entities controlled by them (collectively referred to as the "Receivership Entities"), has moved this Court (the "Motion") for an order to approve the Receiver's objections to certain claims filed in this case, and the approval of the allowance and disallowance, as applicable, of certain claims.

On June 4, 2008, Michael A. Grassmueck, was appointed as receiver in this action pursuant to Court order (the "Receiver Order"). The Receiver Order identifies the Receiver's duties and responsibilities as encompassing, among others, the following general categories: (i) securing, protecting and recovering receivership estate (the "Receivership Estate") assets, (ii) preparing an accounting and investigating the status and whereabouts of Receivership Estate assets, (iii) liquidating Receivership Estate assets, and (iv) determining the necessary

distributions to investors and creditors, based on review and allowance of such investors' and creditors' claims.

In connection with his duties under the Receiver Order, and based on the timing of this case and the existence of funds available for distribution to investors and creditors, the Receiver determined it appropriate to commence the claims review and analysis process. The Receiver sought and obtained Court approval of a claims procedure, which included a process for notice, solicitation, review and allowance of claims; a claims bar date of April 10, 2009 ("Claims Bar Date"); and the form of notice of the Claims Bar Date, (collectively, the "Claims Procedures").

The Receiver followed the Claims Procedures. Upon receiving the claims, the Receiver commenced a review and analysis of the claims in order to reconcile the claims with the books and records of the Receivership Estate and the Receiver's forensic accounting. In addition, the Receiver addressed the reality that there will only be nominal distributions made on account of each allowed claim.

As such, the Receiver worked to establish an allowed claim for each investor reflecting their principal investment, less any deductions for withdrawals of investment funds, if any. The Receiver completed his claims review and analysis, and the results of his analysis are reflected in the chart attached as Exhibit "A" to the Motion.

The Receiver received 2,407 proofs of claims filed against the Receivership Estate which totaled \$47,746,81.38. As is often the case, some claimants filed multiple claims and/or requested payment of amounts vastly in excess of the principal amount of their investment (e.g. lost opportunity costs, interest, fees, etc.). Based upon the nominal resources available for distribution, the Receiver requests that the Court allow only the principal amount of each investor claim.

The Receiver requests, by this Motion, that the Court allow or disallow, as applicable, certain claims, as set forth in the chart attached to the Motion as Exhibit "A". The Claims List identifies claimants by number only instead of by

investor name in order to protect the identity of the investors and creditors. The Receiver requests that the Court allow the total amount of \$21,537,893.93 in claims in whole or in part, which represents 2,124 of the 2,407 claims, and disallow the remainder of the claims.

Given the processing cost for each claim, and the amounts available to make a *pro rata* distribution to claimants, the Receiver proposed, and the Court previously approved, a maximum payment of \$10.00 to those claimants who file proofs of claim based on an investment of \$2,000 or less, or for those claimants who file their proofs of claim and do not have or do not wish to produce documents supporting their claim ("Convenience Class Claim"). The Convenience Class Claims are notated in the chart in Exhibit "A" to the Motion as "CC". As for the balance of the allowed claims, the Receiver anticipates distributions of less than 5% on such claims.

In conjunction with the filing of the Motion, the Receiver will transmit a postcard to all claimants, who have filed claims against the Receivership Estate. The postcard will (i) notify the claimants of the filing of this Motion, (ii) instruct such claimants to review the treatment of their filed claims per this Motion on the Receiver's website for this case at [www.grassmueckgroup.com/global\\_online.php](http://www.grassmueckgroup.com/global_online.php), which Motion will be uploaded for the claimants' review, and (iii) provide them with their claim number to cross-reference the chart listing the claim numbers to determine how their claims are to be treated, which chart is attached as Exhibit "A" to the Motion.

Following receipt of the postcard, claimants with disputed claims or any other interested parties may contact the Receiver's office to discuss their respective claims, and the possible resolution of the claims. The Receiver requests that the claimants, prior to determining whether to contact the Receiver's office, carefully consider that the anticipated distributions will be nominal in this case.

The value of the assets available for distribution to claimants is significantly less than the total amount of claims filed. In addition, many of the claims filed appear to be based upon (a) duplicate filed claims, (b) speculative and unproven damages, (c) improperly filled-in proof of claim forms, (d) incorrectly designated as secured claims when they are actually unsecured claims, (e) designated in Canadian currency, and not properly converted to U.S. currency, and without proper substantiation, and (f) untimely filed after the Claims Bar Date. As a result, certain parameters were set forth in the Motion and applied to categories of claims so that all investors and creditors are treated fairly.

The Receiver expressly reserves the right to amend, modify, or supplement the Motion and to make additional objections to any and/or all of the above-referenced undocumented claims or any other claim (filed or not), which may be asserted against the Receivership Estate. Should one or more of the grounds of objection stated in this Motion be overruled, the Receiver reserves the right to object on other stated grounds or on any other grounds that the Receiver may discover during the administration of this case.

PLEASE TAKE FURTHER NOTICE that copies of the Motion can be viewed at or obtained from the Clerk of the Court, U.S. District Court, Northern District of Georgia, Atlanta Division, 75 Spring Street SW, Room 2211, Atlanta, GA 30303-3361, or by writing to counsel to the Receiver at the below-referenced address.

PLEASE TAKE FURTHER NOTICE if the claims cannot be resolved through this informal process, the claimant must file an objection to the Receiver's proposed treatment to claims on or before 20 business days (i.e., excluding weekends and holidays), after the service date of this Motion, or on or before September 16, 2009. The Receiver shall then file his reply to any such objections not later than 10 business days, following receipt of the objection, or on or before September 30, 2009. Since this Motion is filed, and may be possibly determined,

with no hearing date, the Receiver agrees to extend the Court's generally required deadline for filing an objection of 10 business days pursuant to Local Rule 7.1(E), to 20 business days, to provide claimants adequate opportunity to attempt to informally resolve such disputed claim. If it cannot be resolved, the claimants may prepare and file a formal objection to the Motion by the extended deadline. To provide the Receiver adequate time to prepare and file a reply, the Receiver will file and serve a reply to the Court, 10 business days following filing and service of the objection. Please note that failure to file an opposition shall indicate that there is no opposition to the Motion pursuant to Local Rule 7.1(B).

Dated: August 19, 2009

Respectfully submitted,

/s/ David R. Zaro, Esq.

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David R. Zaro, Esq.  
*Pro Hac Vice* -- CA Bar No. 124334  
dzaro@allenmatkins.com  
ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP  
515 S. Figueroa Street, 7<sup>th</sup> Floor  
Los Angeles, California 90071-3398  
Telephone: 213.622.5555  
Facsimile: 213.620.8816

-and-

/s/ Darryl S. Laddin, Esq.

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Darryl S. Laddin, Esq.  
Georgia Bar No. 460793  
darryl.laddin@agg.com  
ARNALL GOLDEN GREGORY LLP  
171 17th Street, NW, Suite 2100  
Atlanta, Georgia 30363  
Telephone: 404.873.8500  
Facsimile: 404.873.8121

Attorneys for Receiver,  
Michael A. Grassmueck