FORM PTO-1618A Expires 06/30/99 OMB 0651-0027

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SHEET

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Resubmission (Non-Recordation) Document ID # Correction of PTO Error Reel # Frame # Corrective Document Reel # Frame #	Security Agreement Nunc Pro Tunc Assignment Effective Date Month Day Year 12 5 95 Change of Name X Other Court Order re Receivership
Name DAK Industries, Inc. Formerly	Mark if additional names of conveying parties attached Execution Date Month Day Yea 12 5 95
Individual General Partnership Other Citizenship/State of Incorporation/Organiza	Limited Partnership X Corporation Association tion California
Receiving Party	Mark if additional names of receiving parties attached
Name The Tokai Bank, Ltd., Los DBA/AKA/TA	Angeles Agency
Address (line 1) 300 S. Grand Avenue, 7th F	loor
Address (line 2) Address (line 3) Los Angeles	California 90014
City Individual General Partnership X Corporation Association Other	State/Country Limited Partnership If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)
Citizenship/State of Incorporation/Organiza	

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Name				7
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Address (line 4)				
Correspond	ent Name and Address Are	a Code and Telephone Number	(310) 312-4000]
Name	Jill M. Pietrini, Esq.			
Address (line 1)	Manatt, Phelps & Philli	.ps, LLP		7
Address (line 2)				-]
Address (line 3)	11355 W. Olympic Boulev	vard]
Address (line 4)	Los Angeles, CA 90064			
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Enter either the	emark Application Number(s)	egistration Number (DO NOT ENTER Rec 1,917,769	Mark if additional numbers attached BOTH numbers for the same property). gistration Number(s)	
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FRANDZEL & SHARE A Law Corporation 6500 Wilshire Blvd. Seventeenth Floor Los Angeles, CA 90048-4920 (213) 852-1000

DEC X 8 1994 LOS ANGELES SUPERIOP COURT

Attorneys for Plaintiff THE TOKAI BANK, LTD., LOS ANGELZS AGENCY

SUPERIOR COURT OF CALIFORNIA COUNTY OF LOS ANGELES

THE TOKAL BANK, LTD., LOS ANGELES AGENCY, a California corporation.

Plaintiff,

DAK INDUSTRIES, INC., a California corporation; and DOES 1 through 25, inclusive,

Defendants. .

CASE NO.:

STIPULATION FOR IMMEDIATE APPOINTMENT OF RECEIVER AND PRELIMINARY INJUNCTION

CRUER THEREOU

TOML DAE, Y31/95

Based, inter alia, upon the default of defendant DAK Industries, Inc. ("DAK") on its obligations to Plaintiff The Tokai Bank, Ltd., Los Angeles Agency ("Bank") under the Revolving Credit, Letter of Credit and Acceptance Agreement dated August 17, 1987, and its amendments, and its obligations to the Bank under the promissory notes dated August 17, 1987. and July 1, 1991, in the principal amounts of \$14,000,000.00 and \$3,000,000.00, respectively, which the Bank contends have an aggregate outstanding, unpaid principal balance of

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\$4,392,479.50, the parties hereto stipulate and agree as follows:

STIPULATION AND APPOINTMENT OF RECEIVER

- Michael D. Myers be, and he is hereby appointed Receiver in this action, subject to the condition that before entry upon his duties as a Receiver, he shall take the oath and file a bond with a surety thereon approved by this Court in the sum of \$10,000.00 to secure the faithful performance of his duties as the Receiver.
- The dank shall file with the Court an undertaking 2. in the amount of \$1,500.00.
- DAK hereby waives the statutory requirement that 3. there be a hearing to confirm the appointment of the Receiver.
- The Receiver may immediately take possession of the Bank's Collateral, as defined below at paragraph 5(b), with all the powers and responsibilities as set forth herein.

RECEIVER'S POWERS AND RESPONSIBILITIES

- The Receiver shall have the following powers and responsibilities:
 - The Receiver shall be authorized and empowered to (a)

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enter, gain access and take possession of DAK's business premises located at 8200 Remmet Avenue, Canoga Park, California, and any other locations from where DAK conducts business ("DAK Business Premises").

gassassion, manage, control and collect the Bank's collateral, including, but not limited to, all trademarks, all tradenames, all customer lists, all accounts receivable, all existing or after-acquired inventory, all equipment, all fixtures, all chattel paper and general intangibles, monies due or to become due thereunder, and all products and proceeds, including insurance proceeds, with respect to the foregoing ("Collateral"), whether in the possession of DAK, its agents, officers, directors, and/or employees or any other person.

- (d) The Receiver shall further be authorized to take possession of all the books and records relating to the Bank's Collateral, wherever located, as the Receiver daems necessary for the proper administration and liquidation of the Receivership estate, but the books and records shall be made available to DAK as is reasonably necessary.
- (e) The Receiver shall be authorized to liquidate all of the Bank's Collateral, and at the Receiver's discretion, complete the processing, preparing, reconditioning, and/or sale of said Collateral, and incur the expenses necessary to

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preserve, protect and carry out the foregoing. In connection with the Receiver's sale of any or all of the Collateral, the Receiver is authorized to sell the Collateral to the public "as is" and with all faults, without any representations or warranties, without seeking court approval and without providing statutory notification to the parties and public. Consequently, DAK hereby waives the statutory requirements set forth in sections 368.5 and 701.510, et. seq., of the California Code of Civil Procedure, that the Receiver provide notification of and obtain court approval for the sale(s) of the Bank's Collateral.

- The Receiver is authorized and empowered with the (f) right to execute and prepare all documents and to perform all acts, either in the name of the defendants, as it is applicable, or in the Receiver's own name, which are necessary or incidental to preserving, protecting, managing, controlling and/or liquidating the property of the Receivership estate.
- The Receiver is authorized and empowered with the (Q) right to demand, collect and receive all monies, funds and payments arising from the Bank's Collateral.
- The Receiver may in his sole discretion, opinion (b) and judgment contact each of the accounts receivable debtors of DAK ("Accounts Receivable Debtors") in order to advise them to send any and all payments directly to the Receiver.

(i) The Receiver shall take possession of all bank

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accounts of DAK wherever located, save and except for two accounts held in trust by DAK's bankruptcy counsel, one of which contains the proceeds of preference action recoveries and one of which contains approximately \$179,000 representing a portion of DAK's settlement with Borland. The Receiver shall receive possession of any money on deposit in said bank accounts, and the receipt by the Receiver for said funds shall discharge said bank from further responsibility for accounting

to said account holder for funds which the Receiver shall give

The Receiver is authorized to employ servants, (i)agents, employees, liquidators, auctioneers, appraisers, quards, clarks, accountants, attorneys and management consultants to administer the Receivership estate and to protect the Bank's Collateral as he shall deem it necessary; to purchase materials, supplies and services and to pay therefore at the usual rate and prices out of funds that shall come into his possession; to pay the reasonable value of said services out of the proceeds of the estate; to compromise debts of the business and to do all things and to incur only those obligations ordinarily incurred in connection with the operation of similar businesses and enterprises and that no risk or obligation incurred by said Receiver shall be at personal risk or obligation of the Receiver, but shall be the risk or obligation of the Receivership estate.

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If there is insufficient insurance coverage on the Bank's Collateral, it is hereby ordered that the Receiver shall have thirty (30) working days to procure said insurance on the Bank's Collateral, provided the Receiver has funds available to do so, and during said period, said Receiver shall not be personally responsible for claims arising or for the procurement of insurance.

- (1) The monies coming into possession of the Receiver pursuant to his liquidation of the Bank's Collateral, and not expended for any of the purposes herein authorized, may be turned over to the Bank for the payment of DAR's obligations to the Bank sued upon in the Complaint, without further order of this Court, at the Receiver's sole discretion.
- The Receiver is empowered to establish bank accounts at any bank the Receiver deems appropriate for the deposit of monies and funds collected and received in connection with his administration of the Receivership estate, provided that all funds on deposit are insured by an agency of the United States Government.
- The Receiver is authorized to institute ancillary proceedings in this State or other States as is necessary to obtain possession and control of any property or asset of the defendants, and the Receiver may engage the services of counsel

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if necessary. The Receiver may pay for such services from the funds of the Receivership estate.

(0) To the extent feasible, the Receiver shall, within thirty (30) days of his qualification hereunder, file in this action an inventory of all property of which he shall have taken possession pursuant to this Order and shall file periodic accountings thereafter.

- statements reflecting the Receiver's fees and administrative costs and expenses incurred for said period in the operation and administration of the Receivership estate. Upon completion of an interim statement, and the mailing of said statement to the parties respective attorneys of record or any other designated personal agent, the Receiver shall pay from the estate funds, if any, the amount of said statement. Despite the periodic statement of Receiver's fees and administrative expenses, such fees and expenses shall be submitted to the Court for its approval and confirmation, in the form of either a noticed interim request for fees, stipulation among the parties or Receiver's final account and report.
- (q) The Receiver, or any party to this action, may from time to time, and on due notice to all parties, make application to this Court for further orders instructing said Receiver.

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PRELIMINARY INJUNCTION

The following preliminary injunction shall 6. immediately issue as to DAK:

- DAK, and its officers, directors, agents, servants, and employees, and all persons or entities acting under, or in concert with it, or for it, are ordered to do the following and are restrained and enjoined from engaging in, or performing, directly or indirectly, any or all of the following acts:
 - (i) Interfering, hindering or molesting in any way whatsoever the Receiver in the performance of the Receiver's duties herein described and in the performance of any duties incident thereto;
 - Transferring, directly or indirectly, any (ii)interest by sale, shipment of goods, pledge, grant of security interest, assignment, invoice or encumbering in any manner the Bank's Collateral, and all proceeds and products thereof;
 - Moving the physical location of the Bank's Collateral, and all proceeds and products thereof, from any of the DAK Business Premises or any location whatsoever;

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(iv)	Transferring, concealing, destroying,
defacing or	altering any of DAK's books and records
relating to	the Bank's Collateral;

- **(V)** Diverting in any way any of the proceeds from the Bank's Collateral:
- (vi). DAK shall immediately upon receipt turnover to the Receiver all mail relating to the Collateral;
- (vii) Failing or refusing to immediately turn over to the Receiver all monies, checks, funds or proceeds relating to the Bank's Collateral and belonging to or for the benefit of DAK, and all books and records of DAK relating to the Bank's Collateral;
- (yiii) DAK shall notify the Receiver upon the Receiver taking possession of the Bank's Collateral whether or not there is sufficient insurance coverage on the Bank's Collateral. If sufficient insurance does exist or is entirely unnecessary, the Defendants shall be responsible and are hereby ordered to name the Receiver as an additional insured on the policies of insurance for the period that the Receivership shall be in possession of the Bank's Collateral;

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(ix) Furthermore, the Bank and its officers, employees and agents shall have immediate access to all the DAK Business Premises and the books and records of the foregoing in the Receiver's possession, to enable the Bank to review and inspect its Collateral for the purposes of accounting and appraisal.

Dated: 12/5, 1994

FRANDZEL & SHARE A Law Corporation GARY O. CARIS FETER CSATO

HENRY G-WEINSTEIN

By:

PETER CSATO

Attorneys for Plaintiff THE TOKAL BANK, LTD., LOS

ANGELES AGENCY

Dated: 12/5, 1994

LEVENE & EISENBERG, a Professional corporation

By:

XOSEPH A. EISENBERG Attorneys for DAK

Attorneys for DAK Industries, Inc.

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ORDER

Pursuant to the parties' Stipulation, IT IS SO ORDERED.

Dated: 12/6, 1994

ROBERT IL CERTEN

JUDGE OF THE SUPERIOR COURT

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RECÖRDED: 09/05/2001