

02-22-2002

Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002) Tab settings



U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

101991035

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Air Kontrol, Inc. 10-25-01

- Individual(s) Association General Partnership Limited Partnership Corporation-State -Mississippi Other

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment Merger Security Agreement Change of Name Other Court Order

Execution Date: June 11, 2001

2. Name and address of receiving party(ies)

Name: BancorpSouth Bank

Internal Address:

Street Address: One Mississippi Plaza

City: Tupelo State: MS Zip: 38804

- Individual(s) citizenship Association General Partnership Limited Partnership Corporation-State

Other Mississippi Banking Corporation

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

1,890,987

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Russell H. Walker

Internal Address:

WALKER, MCKENZIE & WALKER, P.C.

Street Address:

6363 Poplar Ave., Suite 434

38119-

City: Memphis State: TN Zip: 4896

6. Total number of applications and registrations involved:

1

7. Total fee (37 CFR 3.41): \$ 40.00

- Enclosed Authorized to be charged to deposit account

8. Deposit account number: 23-0125

for any additional fees or refunds

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Russell H. Walker

Signature

10/25/2001 Date

Name of Person Signing Reg. No. 35,401

7

Total number of pages including cover sheet, attachments, and document:

02/21/2002 DBTRNE 00000145 1090987

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

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TRADEMARK REEL: 002447 FRAME: 0475

IN THE UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF MISSISSIPPI

IN RE AIR CONTROL, INC.

NO. 01-10994
CHAPTER 7

FINAL JUDGMENT AND ORDER
FOR RELIEF FROM THE AUTOMATIC STAY
AND FOR ABANDONMENT OF PROPERTY OF THE ESTATE

THERE CAME ON TO BE HEARD before the Court on June 8, 2001, the motion of BancorpSouth Bank, one and the same entity as Bank of Mississippi, a secured creditor in this case, pursuant to 11 U.S.C. §§ 362 and 554 for relief from the automatic stay and for abandonment of property of the estate [Document 5] (the "Motion"). Having considered the Motion and being fully advised in the premises, the Court is of the opinion that the Motion is well taken and should be granted. Accordingly, the Court finds as follows:

- (1) This Chapter 7 case was commenced on February 22, 2001. BancorpSouth filed the Motion on February 23, 2001.
- (2) Notice of the Motion and of the deadline for responses thereto, March 19, 2001, was duly given to all parties in interest, including the Debtor and the Chapter 7 Trustee. No responses to the Motion were filed.
- (3) On March 20, 2001, the Court heard the Debtor's motion to dismiss this case [Document 18]. In connection with that hearing, evidence was presented by BancorpSouth supporting the Motion.
- (4) At the conclusion of said hearing on March 21, 2001, the Court

U.S. Bankruptcy Court
Northern District of Mississippi
J. D. Dugg
OR

49-1

held BancorpSouth's Motion in abeyance to afford the Debtor an opportunity to negotiate with BancorpSouth concerning the satisfaction of its liens. Subsequent to March 21, 2001, the Court conducted several status conferences with the Debtor, BancorpSouth, the Chapter 7 Trustee and the U. S. Trustee, and interlocutory orders were entered authorizing BancorpSouth to liquidate certain portions of its collateral, all as reflected on the docket of this case. In a status conference held on May 24, 2001, the Motion was set for final hearing on the merits for June 8, 2001.

(5) The Court is satisfied that ample opportunity has been given to the Debtor and its representatives to negotiate with BancorpSouth. Inasmuch as no agreement has been reached, the Court is satisfied that it is appropriate at this time to grant the relief requested in the Motion.

(6) Debtor is indebted to BancorpSouth on four (4) debts, hereinafter collectively referred to at times as the "Obligations":

(a) A Revolving Credit Note executed by Debtor and dated September 22, 1997;

(b) A Term Note executed by Debtor and dated September 7, 1996;

(c) An Unconditional and Continuing Guaranty executed by Debtor and dated March 3, 2000, guaranteeing payment of a promissory

note given to Bancorpsouth by Joe W. Reed; and

(d) A deposit account owned by Debtor and maintained at Bancorpsouth which had an overdraft balance as of the commencement of this case.

(7) In addition to the terms set forth in the documents evidencing the Obligations, the terms and provisions of a Loan and Security Agreement executed by Debtor and dated September 27, 1996, define and control the relationship between Debtor and Bancorpsouth and the payment of the Obligations.

(8) Pursuant to the Loan and Security Agreement, payment of all of the Obligations is secured by virtually all of the property of the estate, including, but not limited to, duly perfected first security interests and liens in and against Debtor's machinery and equipment, inventory, accounts, contract rights and general intangibles (collectively, the "Collateral"). The Collateral is more particularly described in the exhibits to the Motion and is summarized in Exhibit "A" to that certain UCC-1 financing statement number 01041425 filed with the Mississippi Secretary of State on October 4, 1996, a true and correct copy of which is attached to this Final Judgment and Order as Exhibit "A".


(9) The liquidation value of the Collateral is less than the aggregate amounts owed by Debtor on the Obligations. Accordingly, Debtor

owns no nonexempt equity in any of the Collateral for the benefit of the estate.

(10) Good cause exists for the relief granted. It is therefore

ORDERED that the automatic stay arising under 11 U.S.C. § 362 is hereby terminated as to BancorpSouth and the Collateral described in the Exhibits to the Motion and in Exhibit "A" attached hereto; that said Collateral is hereby abandoned from the estate so that BancorpSouth may resort to its rights under applicable nonbankruptcy law; that the ten-day arising under Rule 4001(a)(3) of the Federal Rules of Bankruptcy Procedure is hereby waived; and that this Final Judgment and Order constitutes a judgment within the meaning of Rule 9021 of the Federal Rules of Bankruptcy Procedure.

SO ORDERED on this, the 11th day of June, 2001.


UNITED STATES BANKRUPTCY JUDGE

SUBMITTED BY:

LEE ALVIS
Bar Number 1548
RILEY, FORD, CALDWELL & CORE, P.A.
307 Court Street
Post Office Box 1036
Tupelo, Mississippi 38802-1036
(662) 842-8945

EXHIBIT "A"

DEBTOR: AIR KONTROL, INC.

SECURED PARTY: BANK OF MISSISSIPPI

All of the following assets, property and interests in property of Debtor (herein referred to as "Collateral"), whether such Collateral shall be presently owned or existing or at any time hereafter acquired, arising or created by Debtor, wherever located, together with the products and proceeds of all such Collateral, and any replacements, additions, accessions or substitutions thereof, and the proceeds of insurance covering such Collateral:

(a) All machinery and equipment, including without limitation all engineering, processing and manufacturing equipment, office machinery, furniture, material handling equipment, conveyors, tools, parts, supplies, appliances, automotive equipment, trailers, trucks, forklifts, molds, dies, patterns, stamps, motor vehicles, other equipment, fixtures and other articles of tangible personal property of any kind and description, all whether now owned or hereafter acquired, and wherever situated, together with all additions, and accessions, thereto, replacements therefor, all substitutes for any of the foregoing and all manuals, drawings, instructions, warranties, and rights with respect thereto;

(b) All accounts, accounts receivable, contract rights, notes, bills, acceptances, choses in action, chattel paper, instruments, documents, and other forms of obligations at any time owing to Debtor, the proceeds thereof and all of Debtor's rights with respect to any goods represented thereby, whether or not delivered, goods returned by customers and all rights as an unpaid vendor or lienor, including rights of stoppage in transit and of recovering possession by proceedings including replevin and reclamation (all of which is hereinafter referred to as "Accounts"), together with all customer lists, books and records, ledger and account cards, computer tapes, disks, printouts and records, whether now in existence or hereafter created, relating to Accounts.

(c) All inventory of Debtor wherever located including without limitation, all goods, manufactured or acquired for sale or lease, and any piecegoods, raw materials, work in process and finished merchandise, findings or component materials, and all supplies, goods, incidentals, office supplies, packaging materials and any and all items used or consumed in the operation of the business of Debtor or which may contribute to the finished product or to the sale, promotion and shipment thereof, in which Debtor now or at any

time hereafter may have an interest, whether or not the same is in transit or in the constructive, actual or exclusive occupancy or possession of Debtor or is held by Debtor or by others for Debtor's account;

(d) All general intangibles, now existing or hereafter owned or acquired or arising or in which Debtor now has or hereafter acquires any rights, including but not limited to, causes of action, corporate or business records, inventions, designs, patents, patent applications, trademarks, trademark registrations and applications therefor, goodwill, trade names, trade secrets, trade processes, copyrights, copyright registrations and applications therefor, licenses, permits, franchises, customer lists, computer programs, all claims under guaranties, tax refund claims, rights and claims against carriers and shippers, leases, claims under insurance policies, all rights to indemnification and all other intangible personal property of every kind and nature; and

(e) Proceeds and products of any and all of the foregoing, including insurance proceeds thereof.

SIGNED FOR IDENTIFICATION PURPOSES:

AIR KONTROL, INC.

By: 

Joe B. Reed
President

filings: 01061428

RECORDED: 10/25/2001

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