

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

DISTRIBUTION PLAN

I.

INTRODUCTION

This Distribution Plan, when approved by the Court, will be the instrument by which Allowed Claims (as defined below) against 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 "Receivership Entities") are satisfied. The duly appointed receiver for the Receivership Entities is Michael A. Grassmueck (the "Receiver"). Further information about this case and distribution of the Receivership Entities' estate ("Estate") assets proposed herein is contained in the Motion for Order Approving Distribution Plan and Authorizing Interim Distribution to Holders

of Allowed Claims and the Declaration of Michael A. Grassmueck, filed concurrently herewith.

II.

DEFINITIONS

Unless the context otherwise requires, the following terms have the following meanings when used in their capitalized forms herein. Such meanings are equally applicable to both the singular and plural forms of the terms.

Administrative Claim. Claims arising which are unpaid from post-Receiver Date activities such as services rendered by the Receiver and for the Receiver by attorneys and accountants, goods and services provided by vendors, or taxes assessed or incurred post-Receiver Date.

Allowed Claim. Any Claim arising from pre-Receiver Date activities for which a proof of claim was submitted to the Receiver prior to the Claims Bar Date, and to which (a) no objection was filed, or (b) an objection was filed and an order was entered by the Court allowing the Claim at a specified amount. Claims arising from pre-Receiver Date activities for which a proof of claim was either submitted to the Receiver prior to the Claims Bar Date, or past the Claims Bar Date, and to which no objection was filed are allowed in the amount stated on the proof of claim. Finally, any Claims otherwise allowed by the Receiver pursuant to the Order granting the Omnibus Motion Regarding Claims, entered by this Court.

Cash. All cash and cash equivalents of the Estate held by the Receiver.

Claim. Any right to payment from Receivership Entities whether or not such right is reduced to judgment, liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured.

Claims Bar Date. April 10, 2009.

Convenience Class Claims. Allowed Claims which consist of 736 convenience class claims, which are \$2,000 or less, or are not supported by sufficient documentation

but verifiable against the Estate's records, and entitled to receive a distribution of \$10.00 per claim.

Court. United States District Court for the Northern District of Georgia, Atlanta Division.

Estate Assets. All assets including Cash, claims, causes of action, or rights of recovery held by the Receiver on behalf of the Estate. The Estate Assets are exclusive of allowance and payment of final professionals' fees and expenses for the fourth and final interim period totaling approximately \$75,000.

Final Order. An order, judgment, or decree (or any revision, modification, and/or amendment thereof) of the Court which has not been reversed, set aside, or stayed and as to which the time to appeal, to petition for certiorari or for rehearing, or to move for relief, to amend or alter, or to make additional findings of fact has expired and as to which no appeal, petition for certiorari or rehearing, or other proceedings for relief, to amend or alter, or make additional findings of fact shall then be pending.

General Unsecured Claims. Allowed Claims which consist of 1,400 general unsecured allowed claims in the amount of \$21,889,667.30, which will share in the remaining Estate Assets, following distribution to the Convenience Class Claims, on a *Pro Rata* Share basis.

Receiver Case. The instant litigation, pending in this Court, known as *Securities and Exchange Commission v. Global Online Direct Inc., et al.*, Case No. 1:07-cv-0767 (WSD).

Receivership Date. June 4, 2007, the date on which the Order Appointing a Receiver, Freezing Defendants' Assets, and Ordering Other Ancillary Relief, which authorized the appointment of Michael A. Grassmueck, as Receiver with regard to the Receivership Entities was entered.

Pro Rata Share. A proportionate share, so that the ratio of the consideration distributed on account of a General Unsecured Allowed Claim is the same as the ratio of

the consideration distributed on account of all General Unsecured Claims to the amount of all General Unsecured Claims.

III.

TREATMENT OF CLAIMS

A. Administrative Claims

Administrative Claims will be paid in full from Cash after proper application and approval by the Court. Notwithstanding the foregoing, Administrative Claims, excluding the fees and costs of the Receiver and his professionals, that represent liabilities incurred in the ordinary course of the administration of the Estate shall be paid by the Receiver in the ordinary course, without approval of the Court. Upon entry of a Final Order authorizing a final distribution of Estate Assets to holders of Allowed Claims, all approved Administrative Claims arising shall be paid.

B. Non-Administrative Claims

Holders of Allowed Claims shall receive Cash in an amount equal to such holders' *Pro Rata* Share of total funds to be distributed to all holders of Allowed Claims.

IV.

DISTRIBUTIONS

A. Calculation of Allowed Claims

As previously ordered by the Court, Allowed Claims shall be calculated on a Money-in/Money-out basis as follows: all actual funds transferred to Receivership Entities by an investor or creditor as of the Receiver Date, **less** any and all payments of any kind made to such investor or creditor on account of its funds transferred to Receivership Entities, including, without limitation, payments of principal, interest and commissions.

B. Distribution

Holders of Allowed Claims shall receive a distribution as soon as practicable after entry of a Final Order approving the Distribution Plan. The total amount distributed on a final basis will be \$1,077,795.91, which represents a total distribution return for investors

and creditors of approximately 5% of the General Unsecured Claims, and a distribution to holders of Convenience Class Claims of \$10.00 per claim. The Receiver does not anticipate recovering any additional funds which would increase the amount to be distributed. Distributions shall be made in Cash in the form of a check in U.S. Dollars.

C. Uncashed Distributions

The Receiver shall conduct a reasonable investigation into Final Distribution payments that remain uncashed sixty (60) days after they were issued, for the purpose of identifying correct addresses for the applicable holders of Allowed Claims. If a correct address can be identified, the payment shall be reissued as soon as practicable.

D. Unclaimed Distributions

If any distribution under the Distribution Plan is unclaimed after sixty (60) days following the date of distribution, such distribution shall be forfeited. The unclaimed distribution amount with all interest earned thereon shall become part of, and increase the amounts available for redistribution to only those allowed claims which are greater than \$10.00. The Receiver proposes this specific treatment for unclaimed distributions, since the administrative cost of ensuring redistribution of unclaimed distributions to those allowed claims less than \$10.00 would actually exceed the amount of the unclaimed distribution itself.

E. Reserve for Payment of Administrative Claims

In connection with filing (a) the Receiver's Final Report to the Court, (b) Final Fee Applications of the Receiver and his professionals, and (c) a Motion for Order Authorizing Final Distribution of Estate Assets, the Receiver has reserved for payment from the Cash the amount of \$75,000 to satisfy the Administrative Claims.

F. Distribution Agent

In his discretion, the Receiver may determine the most cost-effective and reliable means of issuing and delivering checks to holders of Allowed Claims, including, if appropriate, use of a bank or other check-processing service.

V.

RETENTION OF JURISDICTION

The Court shall have and retain exclusive jurisdiction of matters arising out of, and related to, the Receiver Case and the Distribution Plan, among other things, for the following purposes:

1. To consider any modifications to the Distribution Plan, to cure any defect or omission, or reconcile any inconsistency in the Distribution Plan or any order of the Court.
2. To hear and determine any objection or other dispute with respect to Claims.
3. To protect the Estate Assets from adverse Claims or interference inconsistent with the Distribution Plan.
4. To issue such orders in aid of execution of the Distribution Plan as may be necessary and appropriate.
5. To hear and determine all applications for compensation and reimbursement of expenses of the Receiver and his professionals.
6. To recover all Estate Assets, wherever located.
7. To hear and determine all litigation, causes of action and all controversies, suits, and disputes that may arise in connection with the interpretation, implementation, or enforcement of the Distribution Plan.
8. To enter a Final Decree closing the Receiver Case and discharging the Receiver.

VI.

MISCELLANEOUS PROVISIONS

The Distribution Plan supersedes all prior discussions, understandings, agreements, and documents pertaining or relating to any subject matter of the Distribution Plan. The headings used herein are inserted for convenience only and neither constitute a portion of the Distribution Plan nor in any manner shall affect the

provisions or interpretation(s) of the Distribution Plan. All notices, requests, and demands to or upon the Receiver to be effective shall be in writing (including, without limitation, by e-mail or facsimile transmission) and addressed as follows:

Michael A. Grassmueck, as Receiver
The Grassmueck Group
P. O. Box 3649
Portland, Oregon 97208-5248

with a copy to:

David R. Zaro, Esq.
Yale K. Kim, Esq.
Allen Matkins Leck Gamble
Mallory & Natsis LLP
515 S. Figueroa Street, 9th Floor
Los Angeles, California 90071-3309

Dated: August 18, 2010

Respectfully submitted,

/s/ David R. Zaro, Esq.

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-and-

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