

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

GLOBAL NAPS, INC.)	
Plaintiff,)	
)	Civil Action No. 02-12489-RWZ
v)	
)	Civil Action No. 05-10079-RWZ
VERIZON NEW ENGLAND, INC.,)	
Defendant.)	
)	

**RECEIVER'S MOTION FOR AN ORDER AUTHORIZING
THE SALE OF PROPERTY OF THE ESTATE
FREE AND CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES**

Carl F. Jenkins, the duly appointed Receiver herein, by his counsel, hereby moves the Court to enter an Order authorizing the Receiver to sell the 2005 Porsche Carrera GT, the Cessna 525B CJ3, and the Pilatus PC 12/45 aircraft, (collectively herein the "Property") by private sale or public auction. In support of this Motion, the Receiver states as follows:

1. On May 5, 2010, Carl F. Jenkins was appointed by this Court as Receiver of Global NAPS, Inc., and its subsidiaries, affiliates and related entities (hereinafter collectively the "Judgment Debtors") pursuant to an Order dated May 6, 2010 and amended on May 13, 2010. Three of the wholly-owned corporate entities controlled by the Judgment Debtor companies are Carrera GT, Inc. ("CGT"), CJ3, Inc. ("CJ3"), and RJ Equipment, Inc. ("RJ").
2. Pursuant to paragraph 1 of the Order, the Receiver took possession of various personal property and real property of the Judgment Debtors (hereinafter the "Receivership Property"). The Receivership Property includes the 2005 Porsche Carrera GT, which is an asset of CGT, the Cessna 525B CJ3, which is an asset of CJ3, and the Pilatus PC 12/45 aircraft, which is an asset of RJ.

3. The Receivership Property includes the Property as detailed herein, which the Receiver has determined has a fair market value in excess of any and all outstanding liens and/or security interests thereon.
4. The Receiver, through his counsel, is in receipt of correspondence dated May 19, 2010, and June 10, 2010, objecting to the sale or “any action” by the Receiver with respect to the Porsche or any other asset of CGI. Said correspondence and the Receiver’s response letter dated June 3, 2010 are attached hereto as **Exhibit A**.
5. The Cessna is encumbered by a first mortgage / lien to Cessna Finance Corporation or its successor dated November 8, 2005, in the original principal amount of \$2,704,337.44 and recorded with the Federal Aviation Administration, a copy of which is attached hereto as **Exhibit B**. The Receiver believes that as of the date hereof, the balance due is less than \$1,300,000.00. The Porsche and the Pilatus are unencumbered.
6. The Receiver believes that it is in the best interest of the Receivership Estate to sell the Property, either by private sale or public auction, and states that these assets (i) have substantial equity; (ii) are depreciating in value, and (iii) are draining the Receivership Estate of cash for expenses such as maintenance, insurance, and storage and, in the case of the Cessna, interest payments.
7. Neither the Cessna, the Pilatus, nor the Porsche will enhance the value of the other Receivership Estate assets by retaining the Cessna, the Pilatus, or the Porsche in the Receivership Estate. The Receiver proposes to sell the Property in an “as is, where is” condition, free from warranties, whether implied or express.
8. The proceeds of the sale of the Cessna, subject to the approval of the Court, shall be distributed as follows:

- a. Mortgage / lien payoff to Cessna Finance Corporation, or its successor, in the amount of the balance owed as of the date of the sale;
 - b. Broker's / auctioneer's commission, if any, as approved by the Court;
 - c. Normal closing costs payable by the seller / Receiver;
 - d. The remaining balance will be paid into the Receivership account.
9. The proceeds of the sale of the Pilatus, subject to the approval of the Court, shall be distributed as follows:
 - a. Broker's / auctioneer's commissions, if any, as approved by the Court;
 - b. Normal closing costs payable by the Seller / Receiver;
 - c. The remaining balance will be paid into the Receivership account.
10. The proceeds of the sale of the Porsche, subject to the approval of the Court, shall be distributed as follows:
 - a. Broker's / auctioneer's commissions, if any, as approved by the Court;
 - b. Normal closing costs payable by the Seller / Receiver;
 - c. The remaining balance will be paid into the Receivership account.
11. The Property shall be sold free and clear of all claims, liabilities, equities, exceptions, contracts, options, obligations, encumbrances, charges, rights of third parties (whether express or implied), restrictions, mortgages, security interests, and other liens or liabilities of any nature.
12. Any perfected, enforceable valid liens shall attach to the balance of the proceeds of the sale, after deducting the payment for any closing costs as set forth in any Purchase and Sale Agreement, in accordance with the priorities established under applicable law.
13. The Receiver will notice any private sale, with Court approval, and solicit higher bids pursuant to a Notice of Private Sale to be submitted with the proposed Purchase and Sale Agreement.

14. The proposed sales are in the best interest of the Receivership Estate because a claim has been made regarding the Carrera and there is a secured lien on the Cessna, both of which will be resolved by this sale process. Further, the sales are in the best interest of the Receivership Estate because the longer the Property remains unsold, the more the value is reduced and the secured debt thereon increases thereby reducing the equity therein.
15. Upon approval by the Court of any sale, the Receiver shall file the requisite documents with the Court and shall serve the Notice of Sale on all Creditors, parties in interest, parties who have filed appearances and requested service of all pleadings and notices, and parties regarded by the Receiver as potential purchasers.

WHEREFORE, for any one or all of the foregoing, the Receiver respectfully requests that this Honorable Court enter an Order:

- a. Approving the Receiver's Motion For An Order Authorizing Sale of Estate Property and the manner of service as set forth above;
- b. Directing that the Property be sold free and clear of all claims, liabilities, equities, exceptions, contracts, options, obligations, encumbrances, charges, rights of third parties (whether express or implied), restrictions, mortgages, security interests, and other liens, and that any perfected, enforceable valid liens shall attach to the balance of the proceeds of the sale, after deducting the payment for any commissions / fees and closing costs as set forth herein and the Purchase and Sale Agreement, in accordance with the priorities established under applicable law;
- c. Authorizing and empowering the Receiver to take such further actions as are necessary, appropriate, and / or desirable to consummate the transaction(s) provided for, or contemplated herein including, but not limited to, the retention of

a broker, an auctioneer and/or an agent to assist the Receiver in the sale of the Property;

- d. Authorizing the Receiver to utilize the proceeds of the sale of the Property, to the extent necessary, to pay closing costs associated with the sale as set forth in the Purchase and Sale Agreement; and
- e. Granting such other relief as the Court deems just and proper.

Respectfully submitted,
Carl F. Jenkins, Receiver
By his attorneys,

/s/Donald H. C. Libbey
Donald H. C. Libbey BBO # 638397
Steven J. Marullo BBO # 323040
Donald H. C. Libbey, P. C.
P.O. Box 920612
Needham, MA 02492
(781) 444-0044
(781) 444-0944 (facsimile)
dhclibbey@lawboston.com
sjmlaw@verizon.net

Date: June 18, 2010

CERTIFICATE OF SERVICE

I hereby certify that I served the within document(s) through the ECF system, and that copies will be sent electronically to registered participants as identified on the Notice of Electronic Filing (NEF), and paper copies will be sent to those indicated as non-registered participants as of the date herein.

/s/ Donald H. C. Libbey
Donald H. C. Libbey

Dated: June 18, 2010