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8 Attorneys for the Receiver

9 IN THE SUPERIOR COURT FOR THE STATE OF ARIZONA

10 IN AND FOR THE COUNTY OF MARICOPA

11 ARIZONA CORPORATION)
12 COMMISSION,)

13 Plaintiff,)

14 v.)

15 DENSCO INVESTMENT)
16 CORPORATION, an Arizona)
17 corporation,)

18 Defendant.)

Cause No. CV2016-014142

ORDER RE: PETITION NO. 12

(Assigned to Judge Lori Horn Bustamante)

19 The Receiver having filed his Petition No. 12 (originally filed as Petition No. 11 on
20 December 21, 2016 but hereinafter referred to as Petition No. 12), *Petition for Approval of*
21 *Procedures for the Sale of Furniture King Assets* and the Court having considered same, and
it appearing to the Court that the matters requested by Petition No. 12 are reasonable, just and
appropriate:

1 NOW, THEREFORE, IT IS HEREBY ORDERED:

2 1. Approving the recommendation of the Receiver to liquidate the Furniture King
3 Assets in accordance with the procedures set forth in Petition No. 12 by conducting an
4 internet based liquidation sale of the Furniture King Assets from the two warehouse locations
5 that house the Furniture King Assets;

6 2. Authorizing the Receiver, after making a determination that he is unable to
7 dispose of an item of the Furniture King Assets through the internet based liquidation sale, to
8 liquidate the Furniture King Assets in a public sale or public auction after adequate notice
9 describing the time, date, place, and type of sale is first provided to interested persons at least
10 fifteen (15) days before any public sale or public auction of the Furniture King Assets;

11 3. Authorizing the Receiver, if he is unable to dispose of an item of the Furniture
12 King Assets by public sale or public auction or if the Receiver determines that the property
13 has a value of less than \$100.00, to:

- 14 a. Dispose of the property by a negotiated sale;
- 15 b. Abandon the property to anyone entitled to purchase the property or
16 donate the property to a charity;
- 17 c. Destroy the property; or
- 18 d. Surrender the property to a lessor or secured lien holder.

19 4. Approving the Contract between the Receiver and Surplus Asset Management
20 attached to Petition No. 12 as Exhibit 2;

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1 5. Approving the payment of compensation to Surplus Asset Management in the
2 amount of fifteen (15) percent of all sales from the internet based liquidation sale of the
3 Furniture King Assets and ten (10) percent of the sales proceeds from any public sale or
4 public auction of the Furniture King Assets;

5 6. Authorizing the Receiver to execute and any other documents as may be
6 necessary to effectuate the liquidation of the Furniture King Assets; and

7 7. Directing the Receiver to retain all net sale proceeds from the liquidation of the
8 Furniture King Assets in a segregated bank account, subject to further order of this Court.

9 Dated this ___ day of _____, 20 ____.

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14 2359-001(270865)

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eSignature Page 1 of 1

Filing ID: 8057784 Case Number: CV2016-014142
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Granted with Modifications



/S/ Lori Bustamante Date: 1/30/2017
Judicial Officer of Superior Court

ENDORSEMENT PAGE

CASE NUMBER: CV2016-014142

SIGNATURE DATE: 1/30/2017

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FILED DATE: 1/31/2017 8:00:00 AM

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DENSCO INVESTMENT CORPORATION
NO ADDRESS ON RECORD