

SUPREME COURT OF THE STATE OF NEW YORK
 COUNTY OF NEW YORK

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D.B. ZWIRN SPECIAL OPPORTUNITIES	:	Index No.: 600692/2008
FUND, L.P.,	:	
	:	Hon. Emily Jane Goodman
Plaintiff,	:	
	:	
-- against --	:	
	:	PROPOSED ORDER
TAMA BROADCASTING, INC.,	:	PURSUANT TO CPLR
TAMA RADIO LICENSES OF SAVANNAH,	:	§ 6401 APPOINTING A
GEORGIA, INC., TAMA RADIO LICENSES	:	TEMPORARY RECEIVER
OF TAMPA, FLORIDA, INC., and TAMA	:	
RADIO LICENSES OF JACKSONVILLE,	:	
FLORIDA, INC.,	:	
	:	
Defendants.	:	
	:	
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WHEREAS, pursuant to CPLR § 6401, Plaintiff D.B. Zwirn Special Opportunities Fund, L.P. (“DBZ”) has moved for an order for the appointment of a temporary receiver to protect certain Collateral¹ that defendants granted to DBZ from being lost, materially injured or destroyed;

WHEREAS, on May 29, 2008, the Court conducted a hearing on DBZ’s motion;

WHEREAS, Jeffrey Scott, a member of the Board of Directors of TAMA Broadcasting, Inc. (“TAMA”), has had the opportunity to confer with Scott Savage, whom DBZ has recommended to the Court for appointment as a temporary receiver, and Mr. Scott has no objection to Mr. Savage serving in such capacity;

¹ Collectively, the definitions of “Collateral,” as set forth in Sections 2 of the Security Agreements between the parties, dated (i) March 17, 2004 and attached as Exhibit B to the Affidavit of Peter Leibman, and (ii) June 30, 2005 and attached as Exhibit B to DBZ’s Amended Complaint, dated April 23, 2008, are hereby incorporated by reference.

IT IS HEREBY ORDERED:

1. That DBZ's motion for the appointment of a temporary receiver is granted in all respects, *as the Court finds good cause to appoint him although he is NOT on the Approved fiduciary list given his 34 yrs experience in THE RADIO INDUSTRY and due to the inability*

2. Appointment of Receiver: Scott Savage is hereby appointed temporary receiver (the "Receiver") of defendants and their respective assets, including the Collateral. *party & COVA to identify any other suitable Receiver*

3. Undertaking: Before undertaking his duties as Receiver, Receiver shall file with the clerk of this Court an undertaking in the sum of ~~\$100,000~~ *\$250,000* for the faithful discharge of his duties as receiver. DBZ shall pay all premiums as they come due. *Before undertaking his duties, the Receiver shall file all appropriate LLC forms pursuant to PART 36*

4. Rights and Powers: While this action is pending, Receiver shall have the power and authority to: *(22 NYCRR § 36)*

- a. File applications and any other necessary documents with the Federal Communications Commission ("FCC") to effectuate the transfer or assignment to Receiver of defendants' FCC licenses. Defendants are required to cooperate with Receiver and DBZ in preparing, filing and certifying the applications and other necessary documents. If defendants fail to cooperate with Receiver and/or DBZ in preparing, filing and/or certifying the applications and other necessary documents to effectuate the transfer or assignment to Receiver of defendants' FCC licenses, either the Court or Receiver may sign any applications or other necessary documents on defendants' behalf to effectuate the transfers or assignments to Receiver of defendants' FCC licenses;
- b. Maintain control over all of defendants' bank accounts;
- c. Enter into, terminate or modify any contract or agreement on defendants' behalf;
- d. Maintain control over all of defendants' contracts and agreements, and direct payments received under those contracts and agreements as Receiver deems appropriate, including to satisfy any of defendants' outstanding debts or other obligations;
- e. Approve every expenditure and payment before any expenditure or payment is made, and have the power to make payments on defendants' behalf, including, but not limited to, making payments to (i) satisfy any outstanding debts to Arbitron;

(ii) satisfy any outstanding lease or rent payments; (iii) pay defendants' employees' salaries to ensure that the appropriate number of employees are employed at each radio station in accordance with FCC rules and regulations; (iv) satisfy any of defendants' outstanding taxes, including franchise and property taxes; (v) repair and/or acquire new radio equipment to ensure that defendants' radio stations are broadcasted to the widest possible audience; and (vi) repair, fix and/or modify defendants' broadcast towers so that each tower complies with FCC and FAA rules and regulations.

- f. Utilize any outstanding FCC construction permits to ensure that defendants' radio stations are broadcasted to the widest possible audience;
- g. Approve the incurrence of any financial obligation, loan or lease before any financial obligation, loan or lease is made;
- h. Commence, continue or terminate any legal or equitable proceeding before any local, state or federal agency, including the FCC, and in any state or federal court;
- i. Retain, continue the retention of, or terminate any legal counsel, including any counsel that previously was retained by any of the defendants or their present or former officers or directors;
- j. Retain, continue the retention of, or terminate other professionals (including accountants and experts) as Receiver deems necessary to take any of the actions described herein, provided that such retention is approved in writing by DBZ or its counsel;
- k. Take any action and exercise any right that is available to Receiver to protect the Collateral or to recover possession of the Collateral;
- l. Take any action to preserve and maximize the value of the Collateral, including executing and delivering any documents necessary or appropriate to manage, control or maximize the value of the Collateral;
- m. File with the United States Bankruptcy Court for a district of appropriate venue (the "Bankruptcy Court") a voluntary petition, on any of the defendants' behalf, pursuant to chapter 11 of the Bankruptcy Code;
- n. Execute, deliver and file or cause to be filed with the Bankruptcy Court a voluntary petition of any of the defendants pursuant to chapter 11 of the Bankruptcy Code (the "Petition"), in such form as prescribed by the Official Forms promulgated in connection with the Bankruptcy Code;

- o. Upon the filing of a Petition as authorized by the preceding paragraph, to execute and deliver and file or cause to be filed with the Bankruptcy Court, on behalf of any of the defendants, all papers and pleadings necessary or convenient to facilitate the chapter 11 bankruptcy case and all of its matters and proceedings, and any and all other documents, including affidavits or declarations, necessary or appropriate in connection with the commencement of the chapter 11 case, each in such form or forms as Receiver may approve;
 - p. Execute and deliver and file or cause to be filed with the Bankruptcy Court, on behalf of any of the defendants, all papers and pleadings necessary or convenient to effect, cause or promote any of the defendants' reorganization or liquidation pursuant to chapter 11 of the Bankruptcy Code, or alternatively to file the case under, or to convert the case to, a case under Chapter 7, and any and all other documents, including affidavits, or oral testimony necessary or appropriate in connection therewith, each in such form or forms as Receiver may approve;
 - q. Take or cause to be taken any and all such further action, to execute and deliver any and all such further instruments and documents and to pay all such fees and expenses, as Receiver shall deem appropriate in his judgment to fully carry out the intent and accomplish the purposes of these provisions;
 - r. Certify and attest to any documents which he may deem necessary or appropriate to consummate any transactions necessary to effectuate the foregoing actions; provided, such attestation shall not be required for the validity of any such documents; and
 - s. Sell any of the Collateral, subject to further order of the Court, prior to the closing of any such sale.
- and approval
of the FCC
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required*

5. Bankruptcy: Notwithstanding the provisions set forth above, Receiver shall not exercise his power to file petitions for relief under the federal Bankruptcy Code for the defendants (i) within 120 days of Receiver being appointed, unless Receiver receives consent from TAMA's Board of Directors, such consent not to be unreasonably withheld so long as (a) the filing is necessary to accomplish a sale or disposition of defendants' assets for the benefit of creditors, or (b) creditors of defendants, other than DBZ, file an involuntary petition, and (ii)

without having first consulted with TAMA's Boards of Directors on not less than ^{ten(10)} ~~five~~ business days' notice.

6. Cooperation by Defendant: Defendants and their respective officers, directors, employees, principals, agents, representatives and other persons acting in concert or participation with them: ~~(i)~~ shall fully cooperate, and shall not interfere, with Receiver's efforts to effectuate the terms of this Order, ~~and (ii) are enjoined from either directly or indirectly taking any actions or causing any action to be taken that would dissipate or diminish the value of the Collateral, including interfering with Receiver's management and control of the Collateral and exercise of his powers pursuant to this Order.~~

7. Receipts: Receiver shall deposit all monies received by him at the time he receives them into a checking or interest-bearing account, showing the name of this case, and no funds shall be withdrawn from the account, and no check shall be honored, unless directed by a court order or the check is signed by Receiver. Courtesy copies of all statements generated concerning said bank account shall be submitted to defendants upon defendants' written request.

8. Compensation: Receiver shall be entitled to compensation at the rate of \$500.00 per hour plus reimbursement of reasonable expenses upon monthly submissions to DBZ's counsel of invoices, time records and receipts for expenses. Courtesy copies of invoices, time records and receipts for expenses also shall be submitted to defendants upon defendants' written request. Receiver's compensation shall be the responsibility of DBZ and shall be paid within 10 days of receipt of Receiver's invoice by DBZ's counsel. Receiver shall provide DBZ with a budget of projected fees and expenses upon request.

9. Delegation to DBZ: The Receiver may, in his or her discretion, delegate to DBZ or DBZ's designee, including counsel, any ministerial, clerical and administrative act in the furtherance of this receivership to be paid for by DBZ.

10. Further Authorization: Receiver, DBZ and/or defendants may apply to this Court for further orders, judgments, injunctions and rulings as either of them deem necessary and appropriate. In addition, Receiver shall have the right to engage independent counsel, including corporate and/or FCC counsel, to represent Receiver in connection with matters set forth in this Order, and any fees incurred in connection with the Receiver engaging independent counsel shall be considered an administrative expense of the receivership. *move this court to an order allowing him to*

11. Limited Liability: Receiver shall have no liability for any actions taken or not taken in connection with any duties or performance contemplated by this Order other than where such liability arises out of Receiver's willful misconduct. Receiver shall have no personal liability for defendants' tax liability.

12. Indemnification: DBZ shall defend, indemnify and hold harmless Receiver from and against all losses, deficiencies, claims, actions, liabilities, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees and expenses ("Damages") caused by, based upon, resulting from or arising out of any duties or performance or non-performance contemplated by this Order, except for Damages that result from Receiver's willful misconduct.

13. Resignation: Receiver may resign at any time by giving at least thirty-days written notice to the Court and DBZ.

14. Jurisdiction: This Court shall retain jurisdiction to interpret, enforce or modify this Order as it deems appropriate.

DATED: ~~July~~ ^{September} 5, 2008

ENTER:



J.S.C.

EMILY JANE GOODMAN

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

**D.B. ZWIRN SPECIAL OPPORTUNITIES
FUND, L.P.,**

Plaintiff,

-against-

**TAMA BROADCASTING, INC.,
TAMA RADIO LICENSES OF SAVANNAH,
GEORGIA, INC., TAMA RADIO LICENSES
OF TAMPA, FLORIDA, INC., and TAMA
RADIO LICENSES OF JACKSONVILLE,
FLORIDA, INC.,**

Defendant.

**[PROPOSED] ORDER PURSUANT TO CPLR § 6401
APPOINTING A TEMPORARY RECEIVER**

VINSON & ELKINS L.L.P.

Attorneys for Plaintiff

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