

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE
COMMISSION,

Index No. 16-06848 (BMC)

Plaintiff,

-against-

**STIPULATION AND ORDER
REGARDING LIFTING OF STAY**

PLATINUM MANAGEMENT
(NY) LLC *et al.*,

Defendants.

This Stipulation and Order is entered into by and between plaintiffs/counterclaim defendants Bakken Development Opportunities I, LLC (“**Bakken**”) and Platinum Partners Credit Opportunities Master Fund, L.P. (“**PPCO**”), acting through Melanie L. Cyganowski, as Receiver for PPCO, on the one hand, and defendants/counterclaimants Greehey & Company, Ltd. (“**Greehey**”) and Dynamic Resources LLC (“**Dynamic**”), on the other, in connection with the action entitled *Bakken Development Opportunities I, LLC, et al. v. Greehey & Company, Ltd., et al.*, No. 1:19-cv-04438 (BMC) (“**Bakken Litigation**”).

WHEREAS, on August 2, 2019, Bakken, a subsidiary of PPCO, and PPCO commenced the Bakken Litigation, asserting claims against Greehey and Dynamic principally for the alleged breach of a Credit Agreement dated as of August 12, 2014 among Bakken, Greehey and Dynamic (the “**Credit Agreement**”); and

WHEREAS, PPCO is under receivership before this Court in the above-captioned action (the “**Receivership Action**”), in which Melanie L. Cyganowski serves as Receiver for the entities covered by the Receivership; and

WHEREAS, on December 19, 2016, the Order Appointing Receiver (the “*Receivership Order*”) was entered in the Receivership Action; and

WHEREAS, Section VII of the Receivership Order (¶¶ 25-27), entitled “Stay of Litigation,” stays the assertion or continuation of claims against any of the entities covered by the Receivership, including PPCO, and their property (the “*Litigation Stay*”); and

WHEREAS, Greehey and Dynamic, on April 26, 2019, filed a Proof of Claim in the Receivership Action asserting claims against Bakken and PPCO for the alleged breach of the Credit Agreement (the “*Proof of Claim*”); and

WHEREAS, Greehey and Dynamic, which as of the time of this Stipulation and Order have not yet answered the complaint in the Bakken Litigation, wish to assert counterclaims against Bakken and PPCO that mirror the claims described in the Proof of Claim; and

WHEREAS, Bakken and PPCO, through the Receiver, have agreed to lift the Litigation Stay for the sole purpose of enabling Greehey and Dynamic to assert and prosecute their counterclaims and thereby enabling Greehey, Dynamic and the Receivership to obtain an adjudication of the Proof of Claim;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND ORDERED AS FOLLOWS:

1. The Litigation Stay is hereby lifted for the sole purpose of allowing Greehey and Dynamic to assert and prosecute in the Bakken Litigation the claims against PPCO and Bakken asserted in their Proof of Claim, and thereby further allowing Greehey, Dynamic and the Receiver to obtain a final adjudication of the Proof of Claim. The Litigation Stay shall remain lifted until after the counterclaims have been finally adjudicated, including the exhaustion of any appeals.

2. Greehey's and Dynamic's time to file their answer and counterclaims in the Bakken Litigation shall be held in abeyance until after the Court has so-ordered this stipulation or advised the parties that it declines to do so. Greehey and Dynamic shall thereafter have ten days to file their answer and counterclaims.

3. This Stipulation and Order may be executed by email.

Dated: New York, New York
August 21, 2019

OTTERBOURG P.C.

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Resources LLC*

SO ORDERED: 8/21/19

Brian M. Cogan
United States District Judge