

The existing "successful" bidder should understand that this is due diligence only and does not reflect any move away from Sunderland. If an interested party wishes to argue for the new offer on Friday, I will hear them and those who support the existing Receiver's recommendation then.

Referred to 9:30 on Oct 13, 2017, before me.

*[Handwritten Signature]*

Oct 13/17

A REVISED BID HAS BEEN RECEIVED FROM THE NEW BIDDER. IT INCREASES THE PRICE OFFERS AND THE DEPOSIT OFFERED, BUT NO AMOUNT HAS BEEN PUT INTO TRUST OR DELIVERED TO THE RECEIVER. MOREOVER, THE BIDDER IS A NUMBERED COMPANY THAT HAS SUBMITTED NO ACCESSIBLE EVIDENCE THAT IT HAS THE WIDEREVINDAL TO CLOSE THE SEAL OFFERS. THE NEW BID IS SUPPORTED BY A SHAREHOLDER AND A SMALL LIEN CLAIMANT WHO ARE OUT OF THE MONEY ON THE PROPOSED BID.

THIS PROCESS REFLECTS THE WISDOM OF THE FOUNDAIR APPROACH. COURTROOM STEPS OFFERS ARE OFTEN JUST TIRE-KICKING OR

REQUIRE FLESHING OUT THAT PUTS AT RISK THE INTEGRITY OF THE COURT ORDERED PROCESS. THE PROCESS WAS FAIRLY PROPOSED AND FAIRLY CARRIED OUT. THE RECEIVER Sought AND OBTAINED THE BEST DEAL AVAILABLE THAT IS SUPPORTED BY A SUBSTANTIAL DEPOSIT AND A PURCHASER WHOSE THE ORIGINAL STAKEHOLDERS CAN AND DO SUPPORT. I ~~AM~~ HAVE NO BASIS TO SAY THAT THE NEW OFFER ESTABLISHES ANY UNFAIRNESS IN THE CARRYING OUT OF THE SALE PROCESS BY THE RECEIVER. THE COURT SHOULD AND DOES ACCEPT THE RECEIVER'S RECOMMENDATION. ALL SOUNDAR REQUIREMENTS ARE MET.

ORDERS STANDBY AS ASKED.

SRM ARCHITECT'S ATTEMPT TO PURPORT TO RESERVE & I.P. RIGHTS IN PLANS AND PERMITS. THE RECEIVER DOES NOT PROPOSE TO SELL WHAT IT DOES NOT OWN. THE PURCHASER IS ON NOTICE OF SRM'S POSITION, BUT I AM NOT CHANGING THE LANGUAGE OF THE ORDER Sought AND ALREADY APPROVED. THE EFFECT OF THE RESERVATION OF RIGHTS IS FOR ANOTHER DAY.

*[Handwritten signature]*