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UNITED STATES DISTRICT COURT  
DISTRICT OF OREGON  
PORTLAND DIVISION

**SECURITIES AND EXCHANGE  
COMMISSION,**

Case No. 3:16-CV-00438-PK

Plaintiff,

v.

**AEQUITAS MANAGEMENT, LLC;  
AEQUITAS HOLDINGS, LLC; AEQUITAS  
COMMERCIAL FINANCE, LLC;  
AEQUITAS CAPITAL MANAGEMENT,  
INC.; AEQUITAS INVESTMENT  
MANAGEMENT, LLC; ROBERT J.  
JESENIK; BRIAN A. OLIVER; and N.  
SCOTT GILLIS,**

Defendants.

**LIMITED OBJECTION TO RECEIVER'S  
MOTION FOR ENTRY OF A FINAL  
ORDER APPROVING THE SALE OF  
ASSETS (CCM CAPITAL OPPORTUNITIES  
FUND, LP)**

PAGE 1 - LIMITED OBJECTION TO RECEIVER'S MOTION ENTRY OF A FINAL ORDER  
APPROVING SALE OF ASSETS (CCM CAPITAL OPPORTUNITIES FUND, LP)



Terrell Group Management, LLC (“TGM”), by and through its undersigned counsel of record, hereby submits this Limited Objection to Receiver’s Motion for Entry of a Final Order Approving the Sale of Assets (the “Motion”). *See* Dkt. Nos. 323, 333.

The Receiver’s Motion seeks this Court’s approval for the sale of certain assets of the receivership estate, including the estate’s general and limited partnership interests in CCM Capital Opportunities Fund, LP, certain Notes and other property of the estate. The Receiver’s Motion and the related Purchase and Sale Agreement require that a portion of the sale proceeds (the “Note Payment Proceeds”) will be used to satisfy and pay all the amounts owing under that certain Promissory Note issued pursuant to a Business Loan Agreement dated as of September 29, 2011, between Aequis Commercial Finance, LLC (“ACF”), as lender, and CarePayment Technologies, Inc., as borrower (the “Note”). In this regard, Aequis Corporate Lending, LLC (“ACL”) is the successor-in-interest to ACF’s interest in the Note, which has a principal balance due of \$3,483,723 plus accrued interest in excess of \$350,000. TGM holds a security interest in substantially all of the personal property of ACL, including the Note, as collateral for TGM’s loans to ACF and ACL (collectively, the “TGM Loan”), which have a principal balance in excess of \$7.7 million, plus interest and fees.

Terrell has no objection to the Receiver’s proposed sale of the Note, provided that the order approving the sale directs that: 1) TGM holds a replacement security interest in the Note Payment Proceeds of the same extent, validity, perfection and priority that it holds a security interest in the Note; 2) the Receiver deposits and maintains the Note Payment Proceeds in a segregated bank deposit account; 3) the Receiver shall not withdraw or use the Note Payment Proceeds for any purpose other than payment of the TGM Loan without TGM’s consent or further order of the

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Court; and 4) TGM reserves its right to seek at any time an order of distribution from the Court on proper notice and opportunity to be heard.

DATED: January 18, 2017

Respectfully Submitted,

LANE POWELL PC

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