

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS

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)	
In re:)	Chapter 11
)	
TELEXFREE, LLC,)	Case no. 14-40987-MSH
TELEXFREE, INC., and)	Case no. 14-40988-MSH
TELEXFREE FINANCIAL, INC.,)	Case No. 14-40989-MSH
)	
Debtors.)	
)	

**STIPULATION BETWEEN CHAPTER 11 TRUSTEE AND
FIDELITY CO-OPERATIVE BANK TO EXTEND DEADLINE
TO RESPOND TO TRUSTEE’S MOTION FOR RULE 2004 EXAMINATION**

This stipulation is entered into on October 6, 2014 by and between Stephen B. Darr, the duly appointed Chapter 11 trustee (the “Trustee”) of the bankruptcy estates of TelexFree, LLC, TelexFree, Inc., and TelexFree Financial, Inc., and Fidelity Co-operative Bank (“Fidelity Bank”).

Whereas, on September 22, 2014, the Trustee moved for the entry of an order authorizing the Trustee to issue a subpoena upon and obtain documents from Fidelity Bank in accordance with the Federal Rule of Bankruptcy Procedure 2004 (the “2004 Motion”);

Whereas, the time established by Local Rule 9013-1(e) for Fidelity Bank to file an objection to the 2004 Motion expires on October 6, 2014;

Whereas, Fidelity Bank is currently a defendant in three adversary proceedings (the “TelexFree adversary proceedings”) pending before this Court, all of which are putative securities class actions;¹

Whereas, this Court has stayed the TelexFree adversary proceedings pending further order from the Court;

¹ *Martin et al., v. Telexfree et al.*, No. 14-ap-04044 (D. Mass.); *Cellucci et al. v. Telexfree et al.*, No. 14-ap-04057 (D. Mass.); *Ferrari et al. v. TelexFree et al.*, No. 14-ap-04080 (D. Mass.).



Whereas, Fidelity Bank is currently a defendant in four related putative securities class actions, which assert claims substantially similar to the claims asserted in the TelexFree adversary proceedings;²

Whereas, counsel for Fidelity Bank and the Trustee have discussed Fidelity Bank's concerns that the 2004 Motion threatens to deprive Fidelity Bank of the benefits of the automatic stay of discovery provided by the Private Securities Litigation Reform Act of 1995;

Whereas, counsel for Fidelity has requested a two week extension of time to respond to the 2004 Motion in order to confer with the Trustee to determine if a consensual resolution can be reached, and in order to accommodate the schedule of Fidelity's counsel, and the Trustee has consented to this request;

IT IS HEREBY STIPULATED AND AGREED by and between the attorneys for the Trustee and Fidelity Bank that Fidelity Bank's time to object or otherwise respond to the 2004 Motion shall be extended to October 20, 2014.

² *Githere, et al., v. TelexElectric, LLP., et al.*, No. 14-cv-12825 (D. Mass.); *Cook v. TelexElectric, LLLP, et al.*, No. 14-cv-00134 (N.D. Ga.); *Guevara v. Merrill, et al.*, No. 14-cv-22405 (S.D. Fl.); *Ferguson et al. v. Telexelectric, LLLP et al.*, No. 14-cv-00316 (E.D.N.C.).

FIDELIY CO-OPERATIVE BANK

By its attorneys,

October 6, 2014

/s/ Ian D. Roffman

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STEPHEN B. DARR

By his attorney,

October 6, 2014

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* Executed pursuant to Electronic Filing Rule 8(b)(2)

CERTIFICATE OF SERVICE

I hereby certify that on October 6, 2014, I electronically filed the foregoing using the CM/ECF system, which will send electronic mail notification to all registered participants, and that non-registered participants have been served by mail.

/s/ Ian D. Roffman

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