

FILED DISTRICT COURT  
Third Judicial District

MAR 3 1997

SALT LAKE COUNTY  
By E. Matheson Deputy Clerk

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IN THE THIRD JUDICIAL DISTRICT COURT OF SALT LAKE COUNTY

STATE OF UTAH

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BILLINGS, PETER W. JR.,

Plaintiff,

vs.

WESTWOOD HILLS INVESTMENTS,  
LTD., et al.

Defendants.

ORDER ESTABLISHING CLASSES OF  
CLAIMANTS AND ALLOCATING THE  
RIGHT TO ASSERT CLAIMS TO  
RECEIVERSHIP ASSETS AMONG SUCH  
CLASSES

Case No. 890900969 CV

Judge Leslie A. Lewis

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The Motion of William O. Martineau as Receiver of Westwood Partners and Westwood Hills Investments, Ltd. ("Receiver") for Order Establishing Classes of Claims and Allocating the Right to Assert Claims to Receivership Assets Among Such Classes came on for consideration before the above-entitled Court, the Honorable Leslie A. Lewis presiding, and the Court being fully advised in the premises, and good cause appearing therefore, it is hereby

ORDERED, ADJUDGED AND DECREED as follows:

1. Notice has been properly given to all known creditors and owners of Westwood Partners and Westwood Hills Investments, Ltd. in accordance with the Order Prescribing Notice

dated January 31, 1997, and no objections to the Motion have been filed within the time set forth in the Order Prescribing Notice and the Notice of Hearing.

2. All limited partners of Westwood Hills Investments, Ltd. as of the date of the filing of the Complaint herein, February 14, 1989, are hereby classified as members of the "Equity Class" and the claims of members of the Equity Class shall hereafter be treated in such class.

3. All individuals and entities who invested funds with Granada, Inc. and affiliated companies, which funds were indirectly loaned to Westwood Partners or Westwood Hills Investments, Ltd. to finance their business ventures, and all other general creditors of Westwood Partners and Westwood Hills Investments, Ltd. are hereby classified as members of the "Debt Class" and the claims of the members of the Debt Class shall henceforth be treated in such class.

4. Upon liquidation of all property held by Receiver, the net proceeds thereof, after payment of all Receiver's fees, professional fees, and costs of the receivership shall be allocated and distributed one-half to members of the Equity Class and one-half to members of the Debt Class by means of a claim procedure to be established hereafter.

5. The law firms of Snell & Wilmer and Randle, Deamer, Zarr, Romrell & Lee shall each have a fully approved and allowed claim for actual attorney's fees up to \$1,000.00 each to be paid from the proceeds of the liquidation of property of the Receiver after payment of all Receiver's fees, professional fees and costs of administration of the receivership, but before allocation of such funds to the Equity Class and the Debt Class.

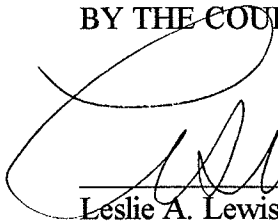
6. The Seventh Judicial District Court of Carbon County, State of Utah, is authorized to enter an order in that certain action pending in that court entitled William O. Martineau,

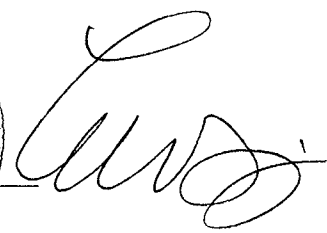
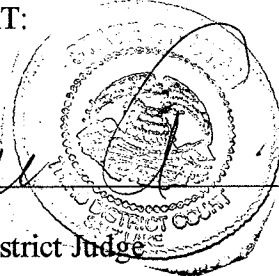
Receiver v. Professional Pension Services, et al., Civil No. 950700293, quieting title in the Receiver to certain property of Receiver which is the subject of said suit, free and clear of the claims of the defendants in that action and the members of the Debt Class.

7. Claims to the proceeds of the liquidation of property of the Receiver by members of the Equity Class and the Debt Class shall be in full satisfaction of all claims of such parties against Westwood Partners and Westwood Hills Investments, Ltd. and their respective partners.

DATED this 3<sup>rd</sup> day of March, 1997.

BY THE COURT:

  
Leslie A. Lewis  
United States District Judge



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