

Signed February 24, 2010.

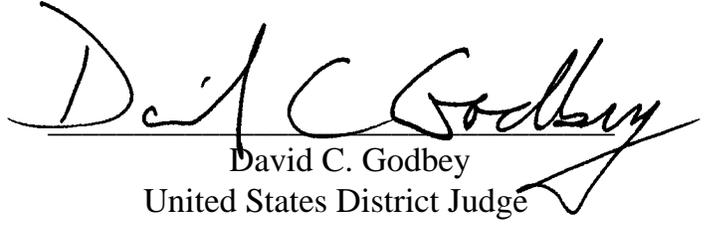

David C. Godbey
United States District Judge

EXHIBIT A

The Receiver describes his proposed procedure for the sale of the Sea Eagle as follows:

1. **Stalking Horse Contract.** The Receiver has negotiated a purchase and sale agreement with Neil Helliwell, Dubai, U.A.E. (the “Stalking Horse”), whereby the Stalking Horse has agreed to purchase the Yacht “as-is, where-is” for \$2.5 million, subject to higher and better offers. The agreement provides for the payment of a break-up fee equal to 3% of the final purchase price (the “Breakup Fee”) to the Stalking Horse, in the event the Yacht is sold to a third party and such sale is consummated. A true and correct copy of the Stalking Horse Contract is attached as the Appendix hereto.

2. **Advertisement of the Sale of the Yacht.** Ardell has published advertisements regarding the Yacht in two international yacht magazines. The Yacht is also listed for sale on Ardell’s website (<http://www.ardell.com>). The Receiver will post a notice of the proposed sale on the Receivership website at <http://www.stanfordfinancialreceivership.com> throughout the Sale Period (as defined below). Ardell will also contact all of the persons or entities that it has identified as potentially interested in purchasing the Yacht. The Receiver, at his expense, is having a survey/sea trial of the Yacht performed and will make the results available to all bidders. Bidders may also inspect the Yacht at their own expense.

3. **Competing Offers.** Any entity that wishes to participate in the bidding process for the sale of the Yacht must make a competing offer (a “Competing Offer”) on the terms and conditions substantially the same in all respects to the terms and conditions set forth in the purchase and sale agreement with the Stalking Horse and in accordance with the procedures set forth herein. Each bidder must also post a cash deposit in the amount of ten percent (10%) of their bid with Ardell. The Competing Offer must be at least \$250,000 (the “Minimum Increment”) higher than the purchase price set forth in the Stalking Horse’s purchase and sale agreement or any subsequent bid. Each bidder must also provide the Receiver with sufficient and adequate information to demonstrate, to the Receiver’s sole and absolute satisfaction, that such bidder has a financial commitment and the ability to consummate the sale transaction.

4. **Submission of Competing Offers.** Competing Offers shall be submitted to the Receiver via Craig Cadwalader at Ardell (facsimile number: 954.527.1292; electronic mail: craig@ardell.com) for 60 days after Court approval of this process (the “Sale Period”). Competing Offers will be published on the websites of the Receiver and Ardell. Bidders may increase their Competing Offers by at least the Minimum Increment at any time, and as often as they wish, during the Sale Period. The Receiver, in his sole discretion and in consultation with his advisors, shall determine when a Competing Offer constitutes a “Qualifying Bid” based upon the

totality of the circumstances, including, without limitation, the bidder's ability to close.

5. **Evaluation of Bids.** The bidder that submits the highest and best Qualifying Bid, as determined by the Receiver in his sole discretion, by the end of the Sale Period shall be deemed the "Successful Bidder." The Receiver shall announce the Successful Bidder within five days after the conclusion of the Sale Period. Immediately following the Receiver's announcement, the Successful Bidder, if it has not already done so, shall complete and sign all agreement(s), contract(s), instrument(s) or other document(s) evidencing and containing the terms and conditions upon which the highest and best bid was made.

6. **Closing the Sale and Payment of Breakup Fee.** Upon his selection of the Successful Bidder, the Receiver shall, without need for further Court approval, proceed to close the sale with the Successful Bidder. If an entity other than the Stalking Horse is the Successful Bidder, immediately upon the Receiver's consummation of a sale to the Successful Bidder, the Receiver shall be obligated to immediately use the first proceeds from such sale to pay the Breakup Fee to the Stalking Horse. Ardell will receive a 10% brokerage fee for brokering the sale; this fee is standard in the yacht brokerage industry. Except as provided in this paragraph with respect to the Stalking Horse, no other bidder or party-in-interest shall be entitled to any expense reimbursement of its costs, expenses or professional fees or breakup, separation, termination or similar fee or payment.

7. **Sales Free and Clear.** The Receiver's sale of Yacht shall be free and clear of all liens, claims and encumbrances, with such liens, claims and encumbrances, if any, to attach to the proceeds of such sale.

8. **Report of Sales Results.** The Receiver shall, when reporting on the Estate generally, report on the results of the sale of the Yacht.