IN AND FOR THE ELEVENTH CIRCUIT
COURT, MIAMI DADE COUNTY, FLORIDA

Case No. 2015-016183-CA-01

ARSHAN BORHAN, SIMON AMINI,
and SCOTT BRANDON,

Plaintiffs,

vs.

NRAC SPONSOR I LLC, a Delaware
limited liability company, INTERSPAC LLC,
a Delaware limited liability company,
GOLD HILL MINERALS, INC., a
Nevada corporation, NATURAL RESOURCES
ACQUISITION CORP., a British Virgin Islands
Corporation, and UNKNOWN INDIVIDUAL,
as personal representative of
THE ESTATE OF DAVID BADNER,

Defendants.
_____/

ORDER APPOINTING RECEIVER

THIS CAUSE came before the Court on Plaintiffs' Verified Emergency Motion to Appoint a Receiver over Defendants NRAC SPONSOR I LLC, a Delaware limited liability company, INTERSPAC LLC, a Delaware limited liability company, GOLD HILL MINERALS, INC., a Nevada corporation, and NATURAL RESOURCES ACQUISITION CORP., a British Virgin Islands corporation (collectively, the "Defendant Entities"). Upon reviewing the Motion, taking testimony under oath at an evidentiary hearing on July 24, 2015, hearing argument of counsel, and good cause being shown therefore, it is hereby

ORDERED AND ADJUDGED:

1. The Motion is **GRANTED.**

2. ___Andrew Levi, Lehr Levi & Mendez, P.A., 1401 Brickell Ave Ste 910, Miami, FL 33131-3503, alevi@llmlawfirm.com_____ ("Receiver"), is appointed as Receiver over all of the Defendant Entities pursuant to Florida Rule of Civil Procedure 1.620 and applicable Florida statutes, and shall promptly file an Oath of Receiver with this Court. Receiver shall have the following powers, and be subject to the following terms and conditions.

3. The Defendant Entities shall include, without limitation, NRAC SPONSOR I LLC, a Delaware limited liability company, INTERSPAC LLC, a Delaware limited liability company, GOLD HILL MINERALS, INC., a Nevada corporation, and NATURAL RESOURCES ACQUISITION CORP., a British Virgin Islands corporation, and all of their direct and indirect subsidiary companies (whether partnerships, corporations or limited liability companies), affiliates, successors, or assigns.

4. Receiver is appointed to assess the status of the Defendant Entities, manage the Defendant Entities appropriately, investigate ongoing fraud, trace Plaintiffs' and other investors' financial contributions through the Defendant Entities, recover assets with which to satisfy claims, ensure that the Defendant Entities pay over to each Plaintiff and all other similarly situated investors, lenders, and contributors (collectively, "Claimants"), all amounts contributed by each Claimant to the Defendant Entities and/or David Badner, or paid for the Defendant Entities' benefit, whether paid to the Defendant Entities directly or indirectly, and all accrued interest thereon, together with all other amounts due and owing to each Claimant from each of the Defendant Entities, and take all such further actions as Receiver deems necessary to accomplish the foregoing.

5. Receiver is authorized and shall establish a claims process by which Claimants may seek compensation from the Defendant Entities and the Estate of David Badner, *provided that* in the event Receiver is unable to recover sufficient funds to pay each Claimant's claim in full, including claims of Plaintiffs, Receiver shall pay each Claimant their pro rata share, calculated by dividing the dollar amount of each claim by the total amount of all outstanding claims, multiplied by the amount actually recovered by Receiver from Defendant Entities minus Receiver's fees and costs. No amounts may be distributed to any claimant until Receiver has completed his investigation to determine the identity of all claimants and has verified all claims, to ensure that any and all claimants may have the opportunity to hear and object to the process and the proposed distribution.

6. Receiver shall commence work immediately.

7. Pursuant to Rule 1.620, Florida Rule of Civil procedure, the Receiver shall, within 20 days of this order, file a true and complete inventory under oath of all property coming under the receiver's appointment. Every three months, the receiver shall file a report containing an inventory and account of all additional property or effects which the receiver has discovered or which has come into the receiver's hands since appointment, and of the amount remaining in the hands of or invested by the receiver, and of the manner in which the same is secured or invested, stating the balance due from or to the receiver at the time of rendering the last account and all receipts and expenditures since that time. Failure to file timely reports may result in termination and substitution of receiver.

8. The Court orders that the Receiver will have a priority in the funds and assets collected from the Defendant Entities to secure payment of Receiver's costs and fees. The

Receiver and all persons whose services are utilized by the Receiver shall be compensated, subject to the approval of the court, at their normal hourly rates, with Receiver's hourly rate being $__425_____ per hour. Within 10 days of this order, Receiver shall post a surety bond with the Clerk of Court in the amount of $30,000. The Receiver shall be reimbursed for any reasonable out of pocket expenses incurred during the period of the Receivership concerning the obligations and duties set forth in this Order. The Receiver may petition the Court for the award of reasonable fees based on the foregoing rate, which petition may be on an interim basis. Applications for such compensation may be submitted by mail, and granted by order of the Court without a hearing, upon ten (10) days written notice to Plaintiff and Defendants (or their counsel), provided that no party objects to the Receiver's application for compensation during such (10) day period. All of the foregoing payments and/or reimbursements shall be made from the funds recovered by Receiver from the Defendant Entities.

9. Receiver shall have the authority to hire legal counsel, accountants and other professionals as necessary to carry out this Order, at Receiver's discretion.

10. Receiver shall be granted full and immediate access to the Defendant Entities' premises at 250 NW 23rd Street #204, Miami FL 33127, and shall immediately be given current keys to the Defendant Entities' premises, combinations to all locks (including any safes or strong boxes) and current alarm codes. No alarm codes, combinations, or keys may be changed without Receiver's permission.

11. Receiver shall also be granted full and immediate access to all of the Defendant Entities' books and records (including remote, electronic access with passwords)

including, without limitation, all corporate minute books, stock certificates, operating agreements, partnership agreements, bank statements, accounting records (including electronic accounting systems), general ledgers, journals, receipts, bank statements, check books, passbooks, credit card statements, contracts, agreements, purchase orders, property records, leases on real and personal property, UCC financing statements, accounts receivable, accounts payable, payroll records, federal, state and county licenses, tax returns and records, financial statements (final and provisional), W2s, K-1 s, 1099s, employment files and records, insurance policies, petty cash, and computers.

10. Receiver shall be named an additional, mandatory signatory over all of the Defendant Entities' bank accounts. No payments shall be made from any of the Defendant Entities' accounts without the Receiver's signature or approval, including any payments made by check, cash, wire, electronically, automatically, or through "ACH" or similar electronic payment means.

11. Receiver shall be given an accurate, current list of all of the Defendant Entities' investors, lenders, contributors, members, managers, shareholders, officers, directors, partners, employees, and all of the Defendant Entities' direct and indirect subsidiary companies and each subsidiaries' investors, lenders, contributors, members, managers, shareholders, officers, directors, partners, and employees.

12. Receiver's appointed accountant or other designee(s) shall prepare monthly reports to all counsel of record as to the current financial status of the Defendant Entities (e.g., balance statements, income statements, statements of retained earnings, and statements of cash flows).

13. The Defendant Entities, and their members, managers, shareholders, officers, directors, partners, agents, and employees shall not interfere with Receiver in any way in the course of Receiver's duties.

14. Receiver is authorized to generally do such other things as may be necessary or incidental to the foregoing specific powers, directions, and general authorities, and to take all such further actions as may be necessary in order to ensure that amounts due and owing are paid to Plaintiffs, beyond the scope contemplated by the provisions set forth above, provided the receiver obtains prior approval of this Court for any actions beyond the scope contemplated herein.

15. It is further ordered that, upon payment of all amounts due and owing to Claimants pursuant to Receiver's claims process and the terms of this Order, Receiver shall be discharged.

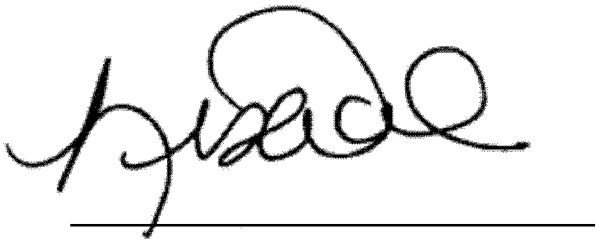
16. Receiver shall be granted the same judicial immunity as that granted to this Court.

17. Receiver shall place this receivership on this Court's calendar for periodic status reports no later than three months from the date of this order, to be repeated every three months thereafter, until receivership is terminated. It is understood by this Court that because of the untimely death of David Badner, this receivership will likely operate in tandem with probate proceedings. Accordingly, the Receiver shall keep the court abreast of all proceedings in Probate relevant to these proceedings to ensure that this Court's orders are in accord with the orders of the Probate court.

18. Absent order of court, this receivership shall terminate no later than one year from the date of this order, after final hearing by this Court.

19. Immediately upon receipt of this order, the Plaintiffs shall serve this order upon the Defendant corporate entities in accordance with Chapter 48, Florida Statutes.

DONE AND ORDERED in Chambers at Miami-Dade County, Florida, on 07/27/15.



LISA S. WALSH
CIRCUIT COURT JUDGE

No Further Judicial Action Required on THIS MOTION
CLERK TO RECLOSE CASE IF POST JUDGMENT

The parties served with this Order are indicated in the accompanying 11th Circuit email confirmation which includes all emails provided by the submitter. The movant shall IMMEDIATELY serve a true and correct copy of this Order, by mail, facsimile, email or hand-delivery, to all parties/counsel of record for whom service is not indicated by the accompanying 11th Circuit confirmation, and file proof of service with the Clerk of Court.

Signed original order sent electronically to the Clerk of Courts for filing in the Court file.