

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

IN RE: ALL FUNDS ON DEPOSIT)	
IN ACCOUNT NUMBER 000669829075)	
IN THE BANK OF COMMERCE, INC.,)	
AT NATIONS BANK, N.A.,)	C.A. NO. 3:98mc96-McK
CONSISTING OF \$18,756,420.97,)	
<u>MORE OR LESS.</u>)	
GEORGE AND DOLORES ROLLAR,)	
)	
Plaintiffs,)	C.A. NO. 3:01CV205-McK
)	
v.)	
)	(CASES CONSOLIDATED)
UNITED STATES OF AMERICA, et al.,)	
)	
Defendants,)	
)	
RICHARD VASQUEZ,)	
)	
Intervener.)	
_____)	

**PETITION OF CLAIMANT OBASI JOHN VALENTINE
FOR A FIRST EMERGENCY DISTRIBUTION OF FUNDS FROM RECEIVER**

COMES NOW Claimant OBASI JOHN VALENTINE, on behalf of himself and his wholly-owned entity claimants, namely, OVAL; OVAL FINANCIAL & INVESTMENT GROUP, LTD.; OVAL INSURANCE SERVICES; GLOBAL RICHES, ECONOMICS & TREASURES; and OVAL PACIFIC TELESYS CORPORATION (Collectively, “Valentine Claimants”), by and through the undersigned counsel, with this petition for a first emergency distribution of funds in the amount of \$100,000.00 from The Receiver, Michael J. Quilling.

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STATEMENT OF FACTS

1. On or about May 20, 2002, Claimant Obasi John Valentine ("Valentine") executed six (6) Court-Approved Claim Forms for monies claimed due and owing to him and/or his related entities; namely, OVAL; OVAL FINANCIAL & INVESTMENT GROUP, LTD.; OVAL INSURANCE SERVICES; GLOBAL RICHES, ECONOMICS & TREASURES . The six claims total \$11,380,000 and are broken down in the following net sums claimed by Valentine:

1.	Claim Number One:	\$600,000;
2.	Claim Number Two:	\$800,000;
3.	Claim Number Three:	\$4,200,000;
4.	Claim Number Four:	\$2,000,000;
5.	Claim Number Five:	\$1,980,000;
6.	Claim Number Six:	\$1,800,000

2. Following Valentine's submission of the aforesaid Claim Forms, The Receiver reviewed the claims and sent correspondence to Valentine which included, *inter alia*, questions regarding the existence, or lack thereof, of certain of the claimed funds within the monies delivered to the Receiver in Receivership and the source of the monies claimed by Valentine to have been paid by Valentine into the funds held by the Receiver in Receivership.

3. The undersigned counsel for Valentine has been retained and is currently working toward accumulating, analyzing and preparing any and all information and documentation which will substantiate Valentine's claims to monies held in the receivership for the provision to the Receiver.

4. On or about September 29, 2004, The Receiver filed a Second Motion to Disallow Filed Claims which addresses certain proposed disallowances and contingent allowances of

Valentine's claims. The amount of The Receiver's proposed allowance of claims to Valentine is \$443,850.00 and said proposed allowance is made conditional and/or contingent by the Receiver.

5. On or about January 7, 2005, The Receiver and counsel for Valentine agreed to continue the hearing in this Court on the Second Motion to Disallow Claims as to Valentine and his related entity claimants based upon the undersigned counsel's asserted need for additional time to accumulate the necessary information required to respond to the Receiver's bases for the proposed disallowances and to meet the contingencies for the Receiver's proposed allowances to Valentine.

6. In addition to the additional time deemed necessary and requested by counsel for Valentine, request has been made to the Receiver for an Emergency Partial Distribution of funds to Valentine. Specifically, request was made by letter dated December 17, 2004 for the Receiver's stipulation and/or non-opposition to a proposed Emergency Motion for distribution to Valentine in the amount of \$300,000. The Receiver has responded to counsel that he is not currently agreeable to the proposed distribution in the proposed amount, but that he would reconsider his opposition if a lesser amount were sought by way of motion to the Court and if sufficient information and documentation were presented in support of such motion.

Accordingly, this Petition is being filed and Valentine is respectfully requesting the sum of \$100,000 be disbursed to him (approximately 22.5% of those monies deemed contingently payable by the Receiver), or as much thereof as deemed appropriate by Order of this Court.

7. The need for this requested Emergency Distribution arises out of Valentine's current lack of income and lack of savings which has resulted in an impending foreclosure upon his family residence, delinquent property taxes, the inability to provide care, food, and medical

coverage for his 11 year-old son, and attorneys' fees and costs being incurred for this proceeding. Additionally, Valentine currently suffers from disability to his spine and head. It is not known when or if he will be able to return to gainful employment and receive income therefrom. The specific details of Valentine's debt arrearage and inability to meet current expenditures for his family are set forth in the Declaration of Obasi John Valentine with Attached Exhibits, submitted concurrently herewith.

8. Additionally, information pertaining to ownership of accounts and funds as well as the names and addresses of investors (if any) whose funds were aggregated in those monies identified by the Receiver as contingently payable to Valentine is included in the Valentine Declaration submitted herewith.

PRAYER FOR RELIEF

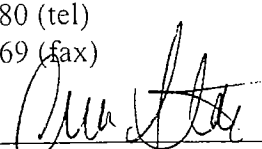
Valentine respectfully prays the Court take the following action on this Petition:

1. Direct the Receiver to immediately disburse the sum of \$100,000 be disbursed to Valentine, or as much thereof as this Court deems appropriate.
2. Order such further relief as the Court deems appropriate.

Respectfully submitted this 18th day of January, 2005

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By, _____


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CLAIMANTS