

Richter, Susan K.

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STATE OF NORTH DAKOTA

IN DISTRICT COURT

COUNTY OF GRAND FORKS

NORTHEAST CENTRAL JUDICIAL DISTRICT

_____)
Public Service Commission)
))
Petitioner,)
))
vs.)
))
Grand Forks Bean Company, Inc.)
))
Respondent.)
_____)
PSC Case No. GE-15-36)
_____)

18-2015-CV-00240

CIVIL NO. _____

**EX PARTE ORDER
TO PRESERVE TRUST
ASSETS**

1. The Public Service Commission has moved the Court for appointment as trustee of Grand Forks Bean Company, Inc. under North Dakota Century Code Chapter 60-04 and for an *Ex Parte* Order to Preserve Trust Assets. Grand Forks Bean Company, Inc., 2120 North Washington Street, Grand Forks, North Dakota 58201, operates as a grain warehouseman in the State of North Dakota.
2. It appears from the record that Grand Forks Bean Company, Inc. is insolvent under North Dakota Century Code Chapter 60-04, and that it is in the best interest of the claimants and the parties to this proceeding that an *Ex Parte* Order be issued by this Court to preserve and protect the potential assets of the trust fund until the court issues its order granting or denying the application.
3. North Dakota Century Code section 60-04-03.1 provides that the trust fund must consist of the following:

1. The grain in the warehouse of the insolvent warehouseman or the proceeds as obtained.
2. The proceeds, including accounts receivable, from any grain sold from the time of the filing of the claim that precipitated an insolvency until the commission is appointed trustee must be remitted to the commission and included in the trust fund.
3. The proceeds of insurance policies on destroyed grain in the elevator.
4. The claims for relief, and proceeds therefrom, for damages upon bond given by the warehouseman to ensure faithful performance of the duties of a warehouseman.
5. The claim for relief, and proceeds therefrom, for the conversion of any grain stored in the warehouse.
6. Unencumbered accounts receivable for grain sold prior to the filing of the claim that precipitated an insolvency.
7. Unencumbered equity in grain hedging accounts.
8. Unencumbered grain product assets.

ORDER

4. **THEREFORE**, the Court orders that Grand Forks Bean Company, Inc. preserve and protect any trust assets as provided in North Dakota Century Code Chapter 60-04, until the Court issues its order granting or denying the application for appointment of the Public Service Commission as Trustee of the trust fund in this proceeding.

_____, North Dakota, this ____ day of _____, 2015.

BY THE COURT

Judge of the District Court