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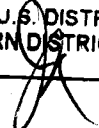
SEP 5 2014

CLERK, U.S. DISTRICT COURT
WESTERN DISTRICT OF TEXAS
SECURITIES AND EXCHANGE
COMMISSION,
BY

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION
Civil Action No: 1:13-cv-1036

FILED

SEP 05 2014

CLERK, U.S. DISTRICT COURT
WESTERN DISTRICT OF TEXAS
BY  DEPUTY

Plaintiff,

v.

ROBERT A. HELMS; JANNIECE S.
KAELIN; DEVEN SELLERS; ROLAND
BARRERA; VENDETTA ROYALTY
PARTNERS, LTD.; VENDETTA ROYALTY
MANAGEMENT, LLC; VESTA ROYALTY
PARTNERS, LP; VESTA ROYALTY
MANAGEMENT, LLC; IRON ROCK
ROYALTY PARTNERS, LP; IRON ROCK
ROYALTY MANAGEMENT, LLC;
ARCADY RESOURCES, LLC; BAREFOOT
MINERALS, GP; G3 MINERALS, LLC;
HALEY OIL COMPANY, INC.; LAKE
ROCK, LLC; SEBUD MINERALS, LLC; and
TECHNICOLOR MINERALS, GP,

Defendants,

and

WILLIAM L. BARLOW, and GLOBAL
CAPITAL VENTURES, LLC,

Relief Defendants, solely for the
purposes of equitable relief.

**MOTION FOR EXTENSION OF TIME TO FILE RESPONSE IN OPPOSITION TO
RECEIVER'S MOTION FOR ENTRY OF AN ORDER (1) REJECTING SECURED
CLAIM OF CLOVIS CAPITAL VENTURES, LLC; AND (2) AUTHORIZING
THE SALE OF CERTAIN ROYALTY INTERESTS FREE AND CLEAR OF
ALL LIENS, CLAIMS AND ENCUMBRANCES**

Clovis Capital Ventures, LLC (“Clovis”) files this Motion for Extension of Time to File Response in Opposition to Receiver’s Motion for Entry of an Order (1) Rejecting Secured Claim of Clovis Capital Ventures, LLC; and (2) Authorizing the Sale of Certain Royalty Interests Free and Clear of All Liens, Claims and Encumbrances (“Receiver’s Motion”) (Doc. No. 95). Clovis seeks an extension up to and including Monday, September 22, 2014. The Receiver consents to an extension, but only up to and until Friday, September 12, 2014, providing no specific reason for limiting his consent to only a 7-day extension. The S.E.C. neither consents to nor opposes the instant Motion. In further support thereof, Clovis shows the Court the following:

ARGUMENT

In reliance on the Court’s prior Order entered in this case, Clovis has been awaiting a motion from the Receiver seeking confirmation of a sale of the assets secured by Clovis’ security interest. (Doc. No. 77, ¶ 7).¹ Such a motion would trigger a fifteen-day window in which Clovis could intervene and assert its interests. (*Id.* ¶ 8). In lieu of following this procedure and operating within the system prescribed by the Court (as Clovis has been doing), the Receiver has circumvented the Court’s preferred system by filing the Receiver’s Motion, which seeks a declaration from the Court that Clovis’ bargained-for security interest is invalid. (Doc. No. 95).

As the Receiver will likely be aware, instead of having fifteen days to intervene and assert its interest, Clovis now has only seven days to do so. (Local Rule 7(e)(2)). This shortened window is exacerbated by the fact that the Receiver filed the Receiver’s Motion on a Friday before Labor Day Weekend and did not submit it to Clovis until 5:30 p.m. on that day.

¹ The Order provides, in relevant part: “Prior to the closing of any sale of oil and gas interests by the Receiver pursuant to the Marketing Agreement such sale must be approved by this Court. . . . Any party objecting to the Receiver’s proposed sale of any oil and gas interest must do so by intervention within fifteen (15) days of the filing of the Receiver’s Motion for entry of a Confirmation Order.” (Doc. No. 77, ¶¶ 7-8).

Moreover, unlike a motion to confirm the sale of secured assets, which would have presented Clovis with a clean slate on which to assert its claims and arguments, the Receiver's Motion presents a litany of varied arguments which, after accounting for attached exhibits, span *230 pages*. Thus, Clovis could not have anticipated the Receiver's Motion any more than it could have expected that the Receiver would disregard the procedure that the Court mandated in Doc. No. 77 and force Clovis to seek to intervene and assert its interest in this particular posture.

The Receiver sought and obtained an extension of the page limit for the Receiver's Motion (Doc. No. 93) because of—in the Receiver's own words—the “complex underlying factual issues and the application of those issues to multiple legal theories.” Clovis needs additional time to respond to these “multiple legal theories” for the very same reason. The Receiver has made many damning, yet unfounded, accusations about Clovis, all couched within several different arguments and legal frameworks. Moreover, a significant amount of money is at stake—almost three million dollars. Impairment of Clovis' bargained for security interest collateralizing millions of dollars in investment money should not result from the Receiver's gamesmanship in flouting the Court's rules and submitting filings to Clovis late on a Friday before a holiday weekend. Rather, the Court should evaluate the claims and arguments only after each party has had a full and fair opportunity to present them to the Court. By seeking a motion to exceed the page limit, the Receiver has already recognized the significance of the issues set forth in the Receiver's Motion. (Doc. No. 93). Likewise, by granting the Receiver's motion to exceed the page limit, the Court has recognized the significance of the issues set forth in the Receiver's Motion. Clovis only asks that the Court extend to it the same courtesy.

Had the Receiver followed the Court's procedures, Clovis would have had fifteen days to respond, on a clean slate, to a proposed sale. Therefore, in the least, Clovis should be permitted

the same amount of time to respond in opposition to the Receiver's Motion, up to and including Monday, September 15.² However, because the Receiver has instead filed a 33-page motion, making varied erroneous characterizations and arguments therein and attaching 194 pages of exhibits thereto, Clovis seeks an additional week, up to and including Monday, September 22, 2014 to respond to this significant motion that even the Receiver calls "complex." This additional time will also permit Clovis to conduct limited discovery as necessary so that it may properly respond to the myriad factual assertions made by the Receiver and present a complete record to the Court. Because there appears to be no pending sale of the secured assets at issue, this extension will in no way delay the proceedings.³

CONCLUSION

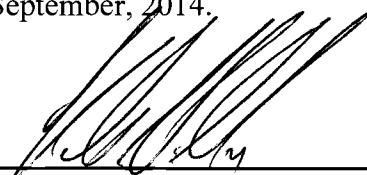
For the foregoing reasons, Clovis respectfully requests that the Court grant Clovis a fifteen-day extension of time, up to and including Monday, September 22, 2014 to file a response in opposition to the Receiver's Motion. Clovis further requests that the Court rule on this Motion as soon as possible so that counsel may plan accordingly.

Pursuant to Local Rule 7(g), a Proposed Order granting Clovis' Motion for an Extension is attached hereto as **Exhibit A**.

² As even Judge Yeakel's law clerk explained in an email to counsel, "it is unlikely, given the nature of the case, that Judge Yeakel will rule on the merits of the receiver's motion before September 12, 2014 (14 days after the motion was filed)." Thus, alternatively, the Court should consider the Receiver's Motion as a dispositive motion, which would afford Clovis 14 days to respond, up to and including Friday, September 12. Although the Receiver's Motion does not technically qualify as a dispositive motion under Local Rule 7(c), it is dispositive for Clovis because it could have the effect of depriving Clovis of a property right valued at approximately three million dollars.

³ Filed herewith is a Motion to Intervene. Clovis has filed the Motion to Intervene now (as opposed to later) only as a presumed prerequisite to filing the instant Motion for an Extension.

Respectfully submitted, this 5th day of September, 2014.



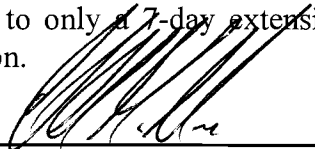
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Attorney for Clovis Capital Ventures, LLC

CERTIFICATE OF CONFERENCE

Pursuant to Local Rule 7(i), Counsel for Clovis has made a good-faith effort to reach an agreement with the Receiver and the S.E.C. with regard to the instant Motion. The Receiver consents to an extension, but only up to and until Friday, September 12, providing no specific reason for limiting his consent to only a 7-day extension. The S.E.C. neither consents to nor opposes the instant Motion.



Attorney for Clovis Capital Ventures, LLC

CERTIFICATE OF SERVICE

I certify that I served the foregoing Motion for Extension of Time to File Response in Opposition to Receiver's Motion for Entry of an Order (1) Rejecting Secured Claim of Clovis Capital Ventures, LLC; and (2) Authorizing the Sale of Certain Royalty Interests Free and Clear of All Liens, Claims and Encumbrances upon all counsel of record via US Mail:

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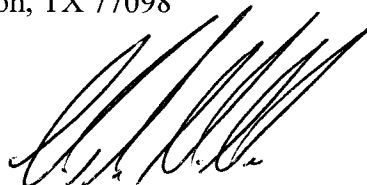
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This the 5th day of September, 2014.



Attorney for Clovis Capital Ventures, LLC

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION
Civil Action No: 1:13-cv-1036

SECURITIES AND EXCHANGE
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ROCK, LLC; SEBUD MINERALS, LLC; and
TECHNICOLOR MINERALS, GP,

Defendants,

and

WILLIAM L. BARLOW, and GLOBAL
CAPITAL VENTURES, LLC,

Relief Defendants, solely for the
purposes of equitable relief.

PROPOSED ORDER

This matter came before the Court upon the motion of Clovis Capital Ventures, LLC (“Clovis”), filed on September 5, 2014, seeking an extension of time to file a response in opposition to the Receiver’s motion pertaining to Clovis’ security interest. (Doc. No. 95). For

the reasons set forth in Clovis' Motion, it is hereby ORDERED that Clovis' Motion for an Extension is GRANTED. Clovis has up to and including Monday, September 22, 2014 to respond to the Receiver's motion pertaining to Clovis' security interest.

This the ____ day of September, 2014.

Judge Lee Yeakel
United States District Judge