

Receivership estate, he is a debtor, or potential debtor, regarding the amount of the shortfall in the Pooled Fiduciary Account. Accordingly, under the case In re: Liquidation of United South Bank of Nashville, 718 S.W.2d 251, 254-255 (Tenn. 1986), Mr. Bates lacks standing to lodge the Objections which he filed on February 6, 2006.

B. Bates Has Withdrawn Various Unspecified Objections

In light of the Court's statements at the March 10, 2006 hearing, in which the Court warned the parties against presenting matters that have already been ruled upon (see pertinent portions of transcript attached as **Exhibit 2**), Mr. Bates, on March 21, 2006, filed a Notice with the Court wherein he withdrew all Objections which "contain matters and objections previously raised and ruled on by the Court." Copy of Notice attached as **Exhibit 3**. Mr. Bates' Notice, however, does not specify which Objections he is withdrawing and, basically, leaves the acting Commissioner-in-Possession and the Receiver, as well as the Court, to guess which Objections have been withdrawn.

In good faith, the acting Commissioner-in-Possession and the Receiver assert that Mr. Bates' withdrawal of Objections must include the following: Objection 1, Objection 2, Objection 3, Objection 4, Objection 5, the second part of Objection 6 and Objection 7. The matters raised in these Objections, as briefly discussed below, have all been previously raised by Mr. Bates with the Court dispositively, and with finality, ruling against him.

Mr. Bates' Objection 1 states that trust funds should not be included in Sentinel Trust Company's property. "Only those assets owned by Sentinel Trust Company corporately may lawfully be seized and disposed of in the receivership action." Bates Objections at p. 1. This Objection simply repeats Mr. Bates' previous contention that "trust funds" (e.g., post- May 18, 2004 accrued fees and expenses owed to Sentinel Trust on various defaulted bond issues) are

