

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF KANSAS**

SECURITIES EXCHANGE COMMISSION)

Plaintiff,)

vs.)

DAVID TANNER, et al.,)

Defendants,)

and)

MARGARET F. SPENCER, et al.,)

Relief Defendants.)

Civil Action No.: 05-4057-RDR

**ORDER GRANTING RECEIVER'S
MOTION FOR JUDGMENT AGAINST IPTS, INC.**

This matter is presently before the Court upon the Receiver's Motion for Entry of Judgment on Receiver's Motion for Turnover of Property of the Receivership Estate Transferred to IPTS, Inc. (the "Motion for Judgment") (Doc. # 380). The Court, having convened a hearing on the Motion for Judgment on July 3, 2007, having reviewed the pleadings, and having heard statements of the Receiver's counsel, finds as follows:

1. On September 16, 2005, the Receiver filed his Motion for Turnover of Property and Records of the Receivership Estate Transferred to IPTS (the "Turnover Motion") (Docket # 117) pursuant to which the Receiver requested the Court's Order directing IPTS, Inc. to return US\$ 978,684.31 and _329,226.31 in investor funds transferred to IPTS' VEF Bank account, account number LV73VEFBNP30010096460 (the "iPTS Account").

2. On May 11, 2007, the Receiver filed his Motion for Judgment in which he advised the Court of communications between the Receiver's counsel and IPTS's president and counsel.

3. On May 25, 2007, IPTS filed a Response (Doc. # 388) to Motion for Judgment.

4. On June 8, 2007, the Receiver filed his Reply (Doc. # 389) to IPTS' Response.

5. On June 21, 2007, the Court set a July 3, 2007 hearing on the Motion for Judgment.

6. On June 21, 2007, the Receiver provided notice of the July 3, 2007 hearing to IPTS by mail and by facsimile as evidenced by the Receiver's Certificate of Service dated June 21, 2007

(Doc. # 391).

7. The Court has reviewed the Turnover Motion, the Motion for Judgment, iPTS' Response, the Receiver's Reply, and the Certificate of Service of Notice of the July 3, 2007 hearing.

8. The Court has also heard statements from the Receiver's counsel.

9. The Court finds that all defendants in this case have received due notice of these proceedings as required under United States law and the Federal Rules of Civil Procedure.

10. The Court further finds that iPTS has received due notice of these proceedings as required under United States law and the Federal Rules of Civil Procedure. Nevertheless, iPTS has failed to appear at the July 3, 2007 hearing on this matter.

11. Notwithstanding iPTS' failure to appear on July 3, 2007, the Court finds iPTS has participated in these proceedings by filing its Response on May 25, 2007 and the Court is prepared to rule on the merits of this matter.

12. For good cause shown, the Court finds the Receiver's Motion for Judgment should be granted. Accordingly,

IT IS HEREBY ORDERED that iPTS, Inc., 50 Hamilton Drive, Newmarket, ON L3Y3E38, CANADA, immediately pay to the Receiver the following funds held at VEF Banka AS, Brivibas iela 197, Riga, Latvia, Registration Number 000306378 in the Commercial Register of Latvia, in account number LV73VEFBNP30010096460: USD 978,684.31 and EUR 329,226.31 plus all interest having accrued in the account.

IT IS FURTHER ORDERED that VEF Banka AS, Brivibas iela 197, Riga, Latvia, Registration Number 000306378 in the Commercial Register of Latvia, immediately pay to the Receiver the following funds held in iPTS account number LV73VEFBNP30010096460, converting all amounts into Latvian Lats and withholding reasonable bank fees, if necessary: USD 978,684.31 and EUR 329,226.31 plus all interest having accrued in the account.

IT IS FURTHER ORDERED that VEF Banka AS shall pay the funds to the Receiver's local counsel, Sorainen Law Offices, Krisjana Valdemara iela 21, Riga, Latvia, Registration No. 000335589 in the Commercial Register of Latvia, and that Sorainen Law Offices shall forward the

funds to the Receiver, withholding reasonable bank fees.

IT IS FURTHER ORDERED that this Order is entered into force, and is enforceable in the United States and other jurisdictions as the case may be, as of the date of this Order.

IT IS SO ORDERED.

Dated this 9th day of July, 2007 at Topeka, Kansas.

s/Richard D. Rogers
United States District Judge