

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE MIDDLE DISTRICT OF LOUISIANA

In re:

Thinkstream of Delaware  
Incorporated f/k/a Thinkstream,  
Incorporated of Colorado,

*Debtor.*

Case No. 15-10553

Chapter 11 (Involuntary)

Judge Douglas D. Dodd

**MOTION FOR EMERGENCY CONSIDERATION OF  
JOINT EMERGENCY MOTION FOR ENTRY OF AN ORDER APPOINTING  
AN INTERIM CHAPTER 11 TRUSTEE**

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NOW INTO COURT, through undersigned counsel, come TSB Ventures, LLC ("TSB") along with the Grossman Family Limited Partnership, Michael S. Chadwick, Rainbow Investments Company, Kevin C. King GST Trust, Tom O'Leary and John Zapalac (the "Texas Petitioners" and together with TSB, collectively, "Petitioners"), who move for emergency consideration of their joint emergency motion seeking an order appointing an interim Chapter 11 Trustee to administer the affairs of the alleged debtor, Thinkstream Incorporated of Delaware f/k/a Thinkstream, Incorporated of Colorado ("Thinkstream"), during the gap period prior to the entry of the order for relief during the gap period. Petitioners requests a hearing as soon as possible during the weeks of Monday, June 22, 2015. In support, Petitioners represent:

1. Since the parties met with the Court on June 8, 2015, Petitioners have learned of several recent events which affect Thinkstream's ability to navigate through the Chapter 11 process and remain a viable candidate for reorganization.

2. Petitioners, upon information and belief, aver that Thinkstream has or is at risk of missing ongoing and past payrolls, is behind on payroll tax payments

3. Petitioners have recently learned that Morris M. Alexander, Thinkstream's Chief Financial Officer, has resigned or terminated employment with Thinkstream. Petitioners do not at this time know exactly the reason for departure, but the termination of employment by a high level officer of the company (and one which presumably would be in the best position to prepare accurate reports for the company upon entry of an order for relief) is of grave concern to Petitioners.

4. Petitioners, upon information and belief, aver that Paul San Soucie, Thinkstream's Vice President for Customer Relations, has terminated direct employment with the company.

5. Petitioners, upon information and belief, aver that Thinkstream's remaining management is seeking to sell company assets during this gap period. Given that Thinkstream is a software company, it is

the concern of Petitioners that what Thinkstream is marketing is not licenses for products, but is trying to sell the actual product[s] or software itself.

6. For these reasons, and those discussed herein, Petitioners assert an interim trustee is appropriate and necessary.

7. Petitioners agreed to dismissal of Thinkstream's 2014 involuntary case to give Thinkstream an opportunity to "right the ship" with the hopes that Thinkstream would obtain a major contract in Florida.

8. Petitioners have always wanted Thinkstream to succeed as a going concern.

9. However, Petitioners main concern has been the ability of Thinkstream's management, particularly its president and chief executive officer, Barry L. Bellue, Sr. ("Bellue"), to helm Thinkstream's wheel.

10. Bellue and Thinkstream did not "right the ship."

11. The motion to appoint a, interim Chapter 11 trustee deals with a very narrow issue. Petitioners have reason to believe Thinkstream is unable to meet its payroll obligations or will be soon. Further, upon information and belief, Thinkstream has failed to make payroll tax payments. Petitioners are very concerned that if Thinkstream fails to meet its payroll obligations, Thinkstream will lose key employees, which may effectively preclude a viable reorganization. Petitioners believe that two important

managerial employees have terminated employment with Thinkstream on an ongoing basis.

12. Prior to the filing of the motion to appoint an interim Chapter 11 trustee, TSB offered to fund Thinkstream's payroll obligations up to \$200,000, on reasonable commercial terms, if Thinkstream could not.

13. Thinkstream did not agree to accept TSB's offer of a loan earmarked for payroll and payroll taxes.

14. Coupled with potentially mounting payroll tax liabilities and possible inability to fund past and/or ongoing payrolls, Petitioners believe the situation deserves the attention of a court appointed officer to oversee operations during this interim period.

15. It is critically important to the possibility of a successful reorganization that key employees of Thinkstream be retained, and further that Thinkstream's assets not be sold at fire sale prices without court overview and creditor involvement. Petitioners bring the emergency motion to ensure that happens.

16. In light of the foregoing, it is imperative that the Court set an emergency hearing on the trustee motion as soon as possible. Petitioners request a hearing during the week of Monday, June 22, 2015.

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