

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO**

In re:)	Chapter 11
)	
SPRINGBOK SERVICES, INC.,)	Case No. 10-25285-HRT
EIN: 20-3400089)	
)	
Debtor.)	

**NOTICE OF FILING
STIPULATION RESOLVING OBJECTIONS TO DEBTOR’S MOTION PROVIDING
FOR (A) THE REJECTION NUNC PRO TUNC BY THE DEBTOR OF CERTAIN
EXECUTORY CONTRACTS PURSUANT TO 11 U.S.C. § 365(a); (B) VACATING
THE AUTOMATIC STAY TO THE EXTENT APPLICABLE PURSUANT TO 11
U.S.C. § 362(d); AND (C) RELATED RELIEF**

Springbok Services, Inc. (the “Debtor”), hereby files this notice of filing a revised Stipulation Resolving Objections to Debtor’s Motion Providing for (A) The Rejection Nunc Pro Tunc by the Debtor of Certain Executory Contracts Pursuant to 11 U.S.C. § 365(a); (B) Vacating the Automatic Stay to the Extent Applicable Pursuant to 11 U.S.C. § 362(d); and (C) Related Relief (the “Stipulation”).

In support hereof, the Debtor states the following:

1. On June 28, 2010, a hearing was held on the Debtor’s Motion Seeking Expedited Entry of an Order Approving Stipulation Providing for (A) the Rejection Nunc Pro Tunc by the Debtor of Certain Executory Contracts Pursuant to 11 U.S.C. § 365(a); (B) Vacating the Automatic Stay to the Extent Applicable Pursuant to 11 U.S.C. § 362(d); and (C) Related Relief (the “Original Stipulation”) [Dkt. No. 20].

2. The Bancorp Bank (“Bancorp”) and the United States Trustee voiced objections at the hearing which objections were resolved and incorporated into the Stipulation attached hereto as **Exhibit A**.

3. A revised form of Order is being filed contemporaneously herewith.

WHEREFORE, the Debtor requests entry of an Order approving the Stipulation and for such other and further relief as the Court deems proper.

DATED this 28th day of June, 2010.

BIEGING SHAPIRO & BURRUS, LLP

By: /s/ Steven T. Mulligan

Duncan E. Barber, #16768

Steven T. Mulligan, #19901

4582 S Ulster Street Parkway, Ste. 1650

Denver, Colorado 80237

Telephone: (720) 488-0220

Fax: (720) 488-7711

Email: dbarber@bsblawyers.com

Email: smulligan@bsblawyers.com

Proposed Counsel for Springbok Services, Inc.

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

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In re: : Chapter 11

SPRINGBOK SERVICES, INC., : Case No.: 10-25285-HRT

Debtor. :

:

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STIPULATION RESOLVING OBJECTIONS TO DEBTOR’S MOTION PROVIDING FOR (A) THE REJECTION NUNC PRO TUNC BY THE DEBTOR OF CERTAIN EXECUTORY CONTRACTS PURSUANT TO 11 U.S.C. § 365(a); (B) VACATING THE AUTOMATIC STAY TO THE EXTENT APPLICABLE PURSUANT TO 11 U.S.C. § 362(d); AND (C) RELATED RELIEF

Springbok Services, Inc. (the “Debtor”) and MetaBank, d/b/a Meta Payment Systems (“MetaBank”; collectively with the Debtor, the “Parties”), by and through their respective counsel, hereby agree and stipulate (the “Stipulation”) to the following:

WHEREAS, the Debtor and MetaBank are parties to the following executory contracts (collectively, the “Agreements”) relating to the processing, servicing and marketing by the Debtor on behalf of MetaBank of pre-paid magnetic stripe-based cards (the “Cards”):

(a) Processor Servicing Agreement (including any amendments thereto, the “PSA”), dated as of June 12, 2007, which establishes the terms under which the Debtor is to provide card-processing services for Cards issued by MetaBank;

(b) Card Program Management Agreement (including any amendments thereto, the “CPMA”), dated as of July 12, 2007, which provides for the development, marketing, support and implementation of Card programs (the “Programs”) by the Debtor on behalf of MetaBank;

WHEREAS, pursuant to the CPMA, all monies loaded or deposited onto Cards (the

“Cardholder Funds”) are to be collected by the Debtor and forwarded to a funding account (the “Funding Account”) owned and controlled by MetaBank;

WHEREAS, prior to the Petition Date (as defined below), the Debtor failed to forward the entire balance of the Cardholder Funds to the Funding Account in accordance with the CPMA;

WHEREAS, pursuant to the PSA the Debtor is required to provide MetaBank standard processing reports regarding the activation of Cards and Card balances on a daily basis, which reports are set forth in detail in Exhibit C thereto (the “Cardholder Service Reports”);

WHEREAS, on or about June 15, 2010, MetaBank sent the Debtor notice of termination of the Agreements;

WHEREAS; on or about June 16, 2010, MetaBank further instructed the Debtor to cease any further funding of Cards not yet activated;

WHEREAS, the Debtor and MetaBank assert that the Cardholder Service Reports are essential to MetaBank’s ability to honor the terms of Card Programs;

WHEREAS, prior to the Petition Date (defined below) and after receipt of the notice terminating the Agreements, the Debtor discontinued the issuance of the Cardholder Service Reports;

WHEREAS, the Debtor and MetaBank assert that failure by MetaBank to maintain the Cards will result in violation of its agreement with its cardholders to honor the value of the Card and ensure that the value of the Card can be accessed by the cardholder for Transactions (as defined in the CPMA);

WHEREAS, on or about June 18, 2010 (the “Petition Date”) the Debtor filed a voluntary petition for relief under chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) with the United States Bankruptcy Court for the District of Colorado (the “Bankruptcy

Court”), and continues to operate and manage its business as a debtor-in-possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, in order to honor its obligations to its customers and avoid any potential harm thereto, MetaBank desires to (a) cancel all Cards processed by the Debtor on behalf of MetaBank, regardless of whether they were previously activated, (b) issue replacement Cards, terms and conditions, and (c) send a letter (the “Letter”) describing the cancellation of cardholder’s current Card (the “Remedial Measures”);

WHEREAS, the Debtor is willing to assist MetaBank in taking the Remedial Measures pursuant to the terms and conditions as set forth herein;

NOW THEREFORE, in consideration of the foregoing, the Parties, through their undersigned counsel, hereby agree and stipulate as follows:

1. Pursuant to section 365(a) of the Bankruptcy Code, the Debtor shall file the appropriate pleadings to seek rejection of the Agreements and will diligently prosecute such request with the rejection pleadings being filed with the Court no later than Tuesday, June 29, 2010.

2. Pursuant to section 362(d) of the Bankruptcy Code, the automatic stay, to the extent applicable, is and shall be vacated to the extent necessary to permit MetaBank to undertake and perform the Remedial Measures and to take any action reasonably necessary to implement the Remedial Measures.

3. The Letter shall be subject to the approval of the Debtor prior to MetaBank sending the Letter out, which approval shall not be unreasonably withheld.

4. With respect to Cards in the Debtor’s possession that have not been issued, the Debtor shall either (i) promptly destroy such cards pursuant to association rules and provide MetaBank with certification that the Cards have been destroyed, or (ii) upon payment of

\$162,700.00 to the Debtor, promptly deliver such Cards to a certified secure Mastercard® or Visa® facility designated by MetaBank via secure delivery, the costs of which will be borne by MetaBank directly. If paid, the \$162,700 shall constitute the cash collateral of The Bancorp Bank.

5. The Debtor shall promptly, but in any event no later than two (2) business days after this Stipulation is “so ordered” by the Bankruptcy Court, turn over to MetaBank any and all Cardholder Service Reports that have not been previously provided by the Debtor to MetaBank, and shall continue to provide updated Cardholder Service Reports to MetaBank on a timely basis for a period of ten (10) business days after the date on which this Stipulation is “so ordered” by the Bankruptcy Court. Such reports shall be submitted for each business day by 10:00 A.M. Mountain time from the date this Stipulation is “so ordered.” MetaBank acknowledges and understands that due to current staffing, Cardholder Service Reports cannot be provided on Saturdays and Sundays and thus, any report submitted on Monday shall include the reports for the immediately preceding Saturday and Sunday.

6. The Debtor shall as soon as reasonably possible, after this Stipulation is “so ordered” by the Bankruptcy Court, provide MetaBank with a username and password to enable MetaBank to access the Debtor’s Web Application to provide MetaBank with read-only access to the cardholder service database relating solely to MetaBank for a period of ten (10) business days after the date on which this Stipulation is “so ordered” by the Bankruptcy Court. MetaBank acknowledges and understands that due to current staffing, support cannot be provided on Saturdays and Sundays. MetaBank further understands and acknowledges that the confidentiality provisions in the Agreements remain valid and in force and that any of Debtor’s processes or other proprietary information, including any intellectual property, shall remain confidential and shall not be disclosed by MetaBank. MetaBank further acknowledges and

agrees that any information obtained pursuant to this Stipulation other than the Cardholder Service Reports shall not be retained in physical or electronic form or reproduced and shall not be shared with third parties.

7. It is expressly understood and agreed by the Parties that the Debtor shall be under no obligation to provide MetaBank with any call center services. It is further agreed that on the date that this Stipulation is "so ordered," MetaBank shall provide the Debtor with a telephone number to which the Debtor can route such calls.

8. In consideration for the Debtor's undertakings in the Stipulation and over and above any payment made pursuant to paragraph 3, MetaBank shall contemporaneously with the initial deliveries by the Debtor provided for in paragraphs 4 and 5, pay to the Debtor the sum of \$50,000.00.

9. This Stipulation shall be binding upon the Parties, their respective successors and assigns, and upon any trustee subsequently appointed in this or any other related proceedings.

10. This Stipulation may be executed and delivered in any number of original, facsimile, or electronic portable document format (.pdf) counterparts, each of which shall be deemed an original, but which together constitute one and the same instrument.

11. Except as otherwise expressly provided in this Stipulation, all parties involved in this Case reserve any and all rights that they may have against any other parties in this Case.

12. The Bankruptcy Court shall retain jurisdiction over the Parties hereto with respect to this Stipulation including, without limitation, for the purpose of interpreting, implementing and enforcing its terms and conditions.

Dated: June 28, 2010

Dated: June 28, 2010

BRYAN CAVE LLP

BIEGING SHAPIRO & BURRUS LLP

s/ Lawrence P. Gottesman

Lawrence P. Gottesman
1290 Avenue of the Americas
New York, NY 10101
212-541-2000 (phone); 212-541-4630 (fax)

s/ Duncan E. Barber

Duncan E. Barber
4582 S Ulster St Pkwy, Suite 1650
Denver, CO 80237
720-488-0220 (phone); 720-488-7711 (fax)

Counsel to MetaBank, d/b/a Meta Payment
Systems

Counsel to the Debtor

IT IS SO ORDERED:

Dated: _____

United States Bankruptcy Judge