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| 8 | Attorneys of record for PATRIOT SCIENTIFIC CORPORATION |
| 9 | |
| 10 | UNITED STATES BANKRUPTCY COURT |
| 12 | NORTHERN DISTRICT OF CALIFORNIA |
| 12 | SAN JOSE DIVISION |

In re: **TECHNOLOGY PROPERTIES** Case No. 13-51589-SLJ-11 LIMITED LLC, fka Technology Properties Chapter 11 LIMITED INC., A CALIFORNIA October 14, 2014 CORPORATION, Date: fka Technology Properties Time: 1:30 p.m. Place: United States Bankruptcy Court LIMITED, 280 S. First Street, Room 3099 A CALIFORNIA CORPORATION,

Debtor.

AMENDED OBJECTION BY PATRIOT SCIENTIFIC CORPORATION TO JOINT DISCLOSURE STATEMENT

Judge:

I. INTRODUCTION

Patriot Scientific Corporation ("Patriot"), a creditor, hereby amends its objection filed on October 1, 2014 to the Joint Disclosure Statement ("Statement") filed by the Debtor and the Official Committee of Unsecured Creditors ("OCUC"). The Statement does not provide adequate information within the meaning of 11 U.S.C. § 1125.

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13-51589-SLJ-11

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Doc# 577 Filed

Filed: 10/10/14

Entered: 10/149/11/1915/08/15/10 N PY 26 ERIOT SCIENTIFIC CORPORATION TO JOINT DISCLOSURE STATEMENT

San Jose, CA 95113

Honorable Stephen L. Johnson

350 Tenth Avenue, Suite 1300 San Diego, California 92101-8700

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OBJECTION

- 1. The Statement does not contain "adequate information" within the meaning of section 1125 of the Bankruptcy Code and cannot be approved unless it is modified to provide additional and clarifying information.
- 2. Section 1125(b) of the Bankruptcy Code conditions a debtor's solicitation of votes on a proposed chapter 11 plan on the bankruptcy court's determination that the disclosure statement contains "adequate information." The Bankruptcy Code defines adequate information as:

[I]nformation of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, that would enable a hypothetical reasonable investor typical of claims or interests in the relevant class to make an informed judgment about the plan . . .

- 3. The Statement provides at p. 56:
 - "Patriot contends that any controversies arising out of the [July 2014] PDS-Alliacense Agreement must be resolved prior to and as a condition of Plan confirmation, and that certain controversies still exist arising out of obligations under the PDS-Alliacense Agreement, including the following: (1) obtaining TPL's approval of a second MMP licensing company as appointed by PDS, and (2) appointment of a third PDS Manager. Patriot also contends that upon accomplishment of the former obligation, the PDS-Alliacense Agreement provides that Alliacense is obligated to deliver the lists of prospective licensees to be considered (and associated work product) to PDS."

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- 4. The Statement is misleading and incomplete in that it does not reveal the problems Patriot has encountered and continues to encounter since the referenced July 2014 Agreement was executed.
- 5. Listing the Patriot "contentions" does not clarify that the Plan should not go forward until these matters are resolved. The Statement does not tell the whole story and these issues are critical to the Plan's success.
- 6. Patriot identified a second MMP patent licensing company, but experienced a procession of delays and excuses orchestrated by Dan Leckrone, articulated though Mr. Venkidu, which delayed the retention of the second MMP patent licensing company for approximately six weeks. It appears Patriot's October 1, 2014 objection was the impetus for Mr. Venkidu's consent finally articulated late on October 9, 2014.
- 7. Second, the July 2014 Agreement contemplates Alliacense preparing two lists of prospective MMP licensees in which Alliacense is indifferent between the two. Notice has been given to Alliacense to present the two lists but they have not been presented to Patriot as required under the July 2014 Agreement. Notice of breach has been provided to Alliacense but it still has not responded.
- 8. The past difficulties with Alliacense raise a concern that there will be further delay or some other disagreement that will prevent the second MMP licensing company from going forward, a disagreement how the universe of MMP licensees is divided between it and Alliacense, or other such uncertainty that will delay the MMP Program from resuming for a considerable time. In light of Alliacense's poor track record of achieving MMP licenses in the last year, and these difficulties recently encountered, that risk continues and is significant.
- 9. Patriot reiterates that Dan Leckrone really needs to be ordered not to be involved in the debtor at all after confirmation, which is the spirit if not the letter of the Plan. Further, the Plan should not be considered for confirmation until the two lists are presented to Patriot under the provisions of July 2014 Agreement and Alliacense confirms

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Entered: 10/140/140/150/3722/30 Page 3 UI CORPORATION TO JOINT DISCLOSURE STATEMENT

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Patriot Scientific Corporation KNLH\1322933.1 Entered: 10/140/1424/15/3222/8013 1-2018-4-01--CORPORATION 10 JOINT DISCLOSURE STATEMENT Filed: 10/10/14 Doc# 577 13-51589

its intention to perform its obligation under the July 2014 Agreement to share information

CERTIFICAT OF SERVICE

I am over eighteen years of age, not a party, and employed in San Jose, California at the above address. I am familiar with the processing of documents for delivery noted below. I caused to be served the following on the date listed below:

AMENDED OBJECTION BY PATRIOT SCIENTIFIC CORPORATION 1. TO JOINT DISCLOSURE STATEMENT

 \checkmark ECF: I caused the document[s] to be sent to the person[s] at the e-mail address[es] listed below through the electronic court filing system maintained by the court in this action.

On this person or persons:

| 9 | Heinz Binder |
|---|--------------------|
| | Helliz Dilluci |

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| Law Offices of Binder and Malter 2775 Park Ave. Santa Clara, CA 95050 (408) 295-1700 heinz@bindermalter.com | representing | Technology Properties Limited LLC 3000 Scott Blvd., Ste # 109 Santa Clara, CA 95054 (Debtor) |
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|---|--------------|---|

Brett Bissett

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|) | 10100 Santa Monica Blvd. 7th Fl Los Angeles, CA 90067 | representing | and Gateway, Inc. (Creditor) |

(310) 552-5535 16 Assigned: 04/08/2013

Jeffrey R. Bragalone Bragalone Conrov PC

Assigned: 03/20/2013

| Bragalone Conroy PC | | Technology Properties Limited LLC |
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| Chase Tower | | Santa Clara, CA 95054 |
| Dallas, TX 75201 | | (Debtor) |

Assigned: 05/16/2013

Peter C. Califano **Alliacense Limited LLC**

| 21 | Cooper, White and Cooper | | c/o Cooper, White & Cooper LLP |
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-5-KNLH\1322933.1 Entered: 10/14/14/19ptits objection in Act Reposition for the Corporation to Joint disclosure statement 13-51589 Doc# 577 Filed: 10/10/14

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Case: 13-51589 Doc# 577 Filed: 10/10/14 Entered: 10/10/14 CORPORATION TO JOINT DISCLOSURE STATEMENT

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| 20 | KNLH\1322933.1 | -7- | 13-51589-SLJ- |
| _ | 1 40 54 500 5 1/577 | E1 1 40/40/4 E . | A A A A A A A A A A A A A A A A A A A |

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Corporation to Joint disclosure Statement

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| 14 | | | Inc. |
| 1.5 | | | (Interested Party) |
| 15 | | | Toshiba America, Inc. (Interested Party) |
| 16 | | | Toshiba Corporation |
| 17 | | | (Interested Party) |
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Entered: 10/10/MENDED: OBJECTION DA PATRIOT SCIENTIFIC CORPORATION TO JOINT DISCLOSURE STATEMENT Filed: 10/10/14 13 Doc# 577

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| 11 | Chiles and Prochnow, LLP | | Chiles and Prochnow, LLP 2600 El Camino Real, Suite, 412 |
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| 13 | (650) 812-0400 | | 650-812-0400 kprochnow@chilesprolaw.com |
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| 15 | David B. Rao | | |
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| | | | (Responsible Ind) |
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-11- 13-51589-SLJ-11
Entered: 10/10/MENDED: OBJECTION TO JOINT DISCLOSURE STATEMENT Filed: 10/10/14 13 Doc# 577

| 1 | St. Louis, MI 63101 | | |
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| 2 | LEAD ATTORNEY Lori Sinanyan | | |
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| 7 | Wendy W. Smith | | |
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| 15 | lillian.stenfeldt@sdma.com Assigned: 03/07/2014 | | |
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| 21 | | | Components, Inc. |
| 22 | | | (Interested Party) Toshiba America Information Systems, |
| | | | Inc. |
| 23 | | | (Interested Party) |
| 24 | | | Toshiba America, Inc. (Interested Party) |
| 25 | | | Toshiba Corporation |
| 26 | John S. Wasalawski | | (Interested Party) Office of the U.S. Trustee / SJ |
| | John S. Wesolowski Office of the United States Trustee | | U.S. Federal Bldg. |
| 27 | 280 S 1st St. #268 | representing | 280 S 1st St. #268 |
| 28 | San Jose, CA 95113-0002 | 10 | San Jose, CA 95113-3004 |
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() USTPRegion17.SJ.ECF@usdoj.gov (U.S. Trustee)

I declare that the above is true and correct.

By: /s/ Gregory J. Charles

Gregory J. Charles

-13-13-51589-SLJ-11 Entered: 10/10/1ENDED OBJECTION DY PATRICT SCIENTIFIC CORPORATION TO JOINT DISCLOSURE STATEMENT

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