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EXHIBIT “2”

**IN THE CIRCUIT COURT OF THE SIXTH JUDICIAL CIRCUIT
IN AND FOR PINELLAS COUNTY, FLORIDA**

TERRY GENE BOLLEA professionally
known as HULK HOGAN,

Plaintiff,

Case No. 12012447 CI-011
UCN: 522012CA012447XXCICI

vs.

GAWKER MEDIA, LLC,
NICK DENTON, and A.J.
DAULERIO,

Defendants.

**ORDER GRANTING IN PART PLAINTIFF'S MOTION TO VACATE;
DENYING STAY OF EXECUTION PENDING APPEAL;
AND DENYING DEFENDANT'S MOTION FOR STAY TO SEEK
APPELLATE REVIEW**

THIS CAUSE came before the Court on Plaintiff's Emergency Motion to Vacate and/or Modify June 10, 2016, Oral Ruling on Motion for Stay of Execution Pending Appeal, For Rehearing and Reconsideration, for Sanctions and/or Order to Show Cause, and For Award of Attorneys' Fees and Costs Against Defendants Denton and Daulerio (the "Emergency Motion"), filed July 25, 2016, and Defendants Denton and Daulerio's Motion for Stay [of entry of this Order] to Seek Appellate Review, filed July 27, 2016. The Court has reviewed the Emergency Motion and Mr. Denton's and Mr. Daulerio's Opposition thereto, the Motion for Stay to Seek Appellate Review and opposition thereto, reviewed the exhibits, transcripts, testimony, affidavits and

declarations filed in support, considered law cited by the parties, and is otherwise fully advised in the premises. The Court FINDS as follows:

1. Rule 9.310, *Fla. R. App. P.*, and Section 45.045, *Fla. Stat.*, afford this Court substantial discretion to grant, modify or deny a stay of execution, and if this Court determines that an appellant has dissipated or diverted assets outside the course of its ordinary business or is in the process of doing so, this Court may enter orders necessary to protect the appellee, require the appellant to post a supersedeas bond in an amount up to, but not more than, the amount that would be required for an automatic stay pursuant to Rule 9.310(b)(1), Florida Rules of Appellate Procedure, and impose other remedies and sanctions as the Court deems appropriate. *See*, Rule 9.310(b)(3), *Fla. R. App. P.*

2. Protection of the judgment holder, and assuring payment in the event the judgment is affirmed on appeal, are of paramount importance. *Pabian v. Pabian*, 469 So.2d 189, 191 (Fla. 4th DCA 1985) (*citing Knipe v. Knipe*, 290 So.2d 271 (Fla. 2d DCA 1974)).

3. “A trial court should not grant a stay that prejudices a judgment holder’s realistic opportunities to collect upon the judgment or that prevents a creditor from establishing a lien and priority to collect upon the judgment in the event that the debtor eventually has assets.” *Platt v. Russek*, 921 So.2d 5, 8 (Fla. 2d DCA 2004). Both the burden of proof and persuasion to impose conditions that do not guarantee the full payment of the judgment at the

conclusion of the appeal should be upon the judgment debtor. *Id.* A trial court does not have the authority to stay a judgment without posing any conditions upon the judgment debtor. *Id.*

4. If a judgment debtor has “assets or income that could be used to satisfy the judgment in whole or part, the trial court would prejudice the judgment holder by staying execution on conditions that did not provide the judgment holder with protection to the extent of those assets and income.” *Id.*

5. Stays pending review are equitable in nature and determined based on a balance of equities between the parties. *Hollingsworth v. Perry*, 558 U.S. 183, 190 (2010). Those seeking equity must do so with clean hands. *Epstein v. Epstein*, 915 So.2d 1272, 1275 (Fla. 4th DCA 2005). The unclean hands doctrine is “a self-imposed ordinance that closes the doors of a court of equity to one tainted with inequitableness or bad faith relative to the matter in which he seeks relief.” *Congress Park Office Condos II, LLC v. First Citizens Bank & Trust Co.*, 105 So.3d 602, 609 (Fla. 4th DCA 2013). Conduct qualifying as “sneaky and deceitful... concealment, trickery or unconscientious” is sufficient to bar relief. *Id.*

6. By oral ruling on June 10, 2016, this Court initially extended equitable relief to Messrs. Denton and Daulerio, at their own behest and on their own motion, based upon their offer to pledge their stock in non-party, Gawker Media Group, Inc., in exchange for a temporary stay of execution pending appeal. Consistent with *Platt*, this Court imposed conditions which

merely prevented prejudice to Mr. Bollea's realistic opportunities to collect upon the judgment, prevented prejudice to Mr. Bollea by staying execution based on conditions that provided Mr. Bollea with protection to the extent of Mr. Daulerio's and Mr. Denton's assets and income, and permitted Mr. Bollea to establish his judgment lien and priority to collect upon his final judgment.

7. However, Mr. Denton and Mr. Daulerio's pledge of Gawker Media Group, Inc. stock as alternative security to stay execution is no longer appropriate.

8. Mr. Denton and Mr. Daulerio misled this Court in connection with their pledge of Gawker Media Group, Inc. stock by concealing material information about the value of that stock which a reasonable person, under similar circumstances, should have disclosed. "The integrity of the civil litigation process depends on truthful disclosure of facts." *Morgan v. Campbell*, 816 So.2d 251, 253-54 (Fla. 2d DCA 2002) (citing *Cox v. Burke*, 706 So.2d 43, 47 (Fla. 5th DCA 1998)). "Revealing only some of the facts does not constitute 'truthful disclosure'." *Id.* at 254 (emphasis added)(citing *Metro Dade County v. Martinsen*, 736 So.2d 794 (Fla. 3d DCA 1999)).

9. In their motion for stay of execution and at the June 10, 2016, hearing, Mr. Denton and Mr. Daulerio cited to Plaintiff's expert's valuation of Mr. Denton's 29.52% ownership interest Gawker Media Group, Inc. (approximately \$276 million) and stated: "Mr. Denton is prepared to provide security that Plaintiff's expert valued at \$81 million." Regardless of whether

Mr. Denton and Mr. Daulerio sought to qualify this value, it was nonetheless used to give Mr. Bollea and this Court the impression that the stock had significant value. While doing so, Mr. Denton had actual knowledge of, and Mr. Daulerio by virtue of his counsel should have known about, material facts substantially affecting the value of that stock.

10. At the time of the June 10, 2016, hearing, Mr. Denton and Mr. Daulerio failed to disclose that: Gawker Media, LLC, Gawker Media Group, Inc. and Kinja, Kft. had already approved, on June 9, 2016, resolutions to file for bankruptcy protection; that Gawker Media, LLC, also on June 9, 2016, had already signed its bankruptcy petition; that, during the week of May 22, 2016, a stalking horse bidder had already been selected to buy all of the Gawker entities' assets; and that the Gawker companies had already agreed to sell all of their assets for just \$90 million in conjunction with their imminent bankruptcy filings, only a small portion of which could possibly flow to Mr. Denton or Mr. Daulerio. These are all material facts affecting the value of the stock Mr. Denton and Mr. Daulerio pledged, which they should have disclosed at the June 10, 2016, hearing; and certainly should have told this Court about when it asked why the Defendants could not agree to the conditions Mr. Bollea proposed attendant to the stock pledge at the June 10, 2016, hearing.

11. This Court expressed its concern at the June 10, 2016, hearing over the dwindling value of Denton's shares, particularly given Defendants' prior objection to Mr. Bollea's May 2016, request to conduct financial discovery

in advance of the June 10, 2016, hearing. In response, Mr. Denton, Mr. Daulerio and their counsel did not advise this Court about any of these material facts of which they were aware that severely impacted the value of the Gawker Media Group, Inc. stock.

12. Given what transpired before, during and after the June 10, 2016, hearing, the acceptance of Gawker Media Group, Inc. stock as alternative security to stay execution and the associated conditions included in this Court's June 10, 2016, oral ruling cannot stand. The pledge of Gawker Media Group, Inc. stock is not adequate security.

13. In their opposition, Mr. Denton and Mr. Daulerio have not offered any other security or conditions. Rather, they stand by their pledge of stock without any conditions at all.

14. Given these events, and the current circumstances presented to this Court, granting a stay of execution to Mr. Denton and Mr. Daulerio would prejudice Mr. Bollea's realistic opportunities to collect upon the judgment, prejudice Mr. Bollea by failing to protect him to the extent of Mr. Daulerio's and Mr. Denton's assets and income, and prejudice Mr. Bollea by preventing him from establishing his judgment lien and priority to collect upon his final judgment.

Accordingly, it is ORDERED and ADJUDGED as follows:

1. Plaintiff's Emergency Motion to Vacate and/or Modify June 10, 2016, Oral Ruling on Motion for Stay of Execution Pending Appeal, for

Rehearing and Reconsideration, for Sanctions and/or Order to Show Cause, and For Award of Attorneys' Fees and Costs Against Defendants Denton and Daulerio is GRANTED in part.

2. This Court's June 10, 2016, oral ruling granting Mr. Denton and Mr. Daulerio's Motion for Stay of Execution Pending Appeal conditioned upon a pledge of Gawker Media Group, Inc. stock is VACATED.

3. Mr. Denton's and Mr. Daulerio's Motion to Stay Execution Pending Appeal heard on June 10, 2016, is DENIED. Mr. Bollea may immediately execute upon the June 7, 2016, Final Judgment against Mr. Denton and Mr. Daulerio.

4. Mr. Denton's and Mr. Daulerio's Motion for Stay to Seek Appellate review filed July 27, 2016, is DENIED.

5. Defendant, Gawker Media, LLC, cannot be and is not included in any ruling herein, and is otherwise unaffected by this Order, because of its bankruptcy and the associated stay.

6. This Order is without prejudice to Mr. Denton's and Mr. Daulerio's ability to secure an automatic stay by posting a good and sufficient bond equal to the principal amount of the judgment plus twice the statutory rate of interest on judgments on the total amount on which the party has an obligation to pay interest pursuant to the procedures, terms and conditions described in Rule 9.310 and Section 45.045, *Florida Statutes*, subject to this

Court's continuing jurisdiction under Rule 9.310(a) to grant, modify or deny such relief.

7. The Court reserves jurisdiction to award attorney's fees and costs as a sanction, impose additional sanctions and remedies, and to issue an order to show cause as to why Mr. Denton, Mr. Daulerio and/or their counsel should not be held in contempt of court, all of which this Court takes under advisement at this time. The Court further reserves jurisdiction to grant, modify, or deny such relief as contained herein.

DONE and ORDERED at Pinellas County, Florida, on July 29, 2016.

Copies furnished to:
The Attached Service List

Hon. Pamela A.M. Campbell
Circuit Court Judge

ORIGINAL SIGNED
Circuit Court
Pinellas County, Florida

JULY 29, 2016

Pamela A.M. Campbell
Circuit Judge