

JABURG & WILK, P.C.
ATTORNEYS AT LAW
3200 NORTH CENTRAL AVENUE
SUITE 2000
PHOENIX, ARIZONA 85012

1 Michael Carmel, Esq. #007356
2 **LAW OFFICES OF MICHAEL W. CARMEL, LTD**
3 80 East Columbus Avenue
4 Phoenix, Arizona 85012-2334
5 (602) 264-4965
6 e-mail michael@mcarmellaw.com
7 *Attorney for the Debtors*

5 Lawrence E. Wilk, #006510
6 Jonathan P. Ibsen, #023284
7 **JABURG & WILK, P.C.**
8 3200 North Central Avenue, Suite 2000
9 Phoenix, Arizona 85012
10 (602) 248-1000
11 e-mail lew@jaburgwilk.com
12 *Special Counsel for Debtor*

11 UNITED STATES BANKRUPTCY COURT
12 DISTRICT OF ARIZONA

13 In re:
14 MATHON FUND, L.L.C., et al,
15 Debtors.

Chapter 11 Proceedings
Case No: 05-27993 PHX GBN
(Jointly Administered with Case Nos.
05-27994 PHX-SSC and
05-27995 PHX- JMM)

16 THIS FILING APPLIES TO:

- 17 ALL DEBTORS
18 SPECIFIED DEBTORS

**FIRST APPLICATION OF COHEN &
WOLF, P.C. AS SPECIAL COUNSEL TO
THE DEBTOR FOR PAYMENT OF FEES
AND REIMBURSEMENT OF EXPENSES**

19 Cohen & Wolf, P.C., special counsel to the Debtor, hereby submits its First Application
20 for Payment of Compensation and for Reimbursement of Expenses for the period December 8,
21 2005 through March 31, 2006, as more fully set forth in Exhibit "A" attached hereto in the
22 amount of \$9,605.74. In support of the Fee Application, Cohen & Wolf, P.C. submits the
23 following Memorandum of Points and Authorities

24 DATED this 14th day of June, 2006.

JABURG & WILK, P.C.

/s/ 006510

27 Lawrence E. Wilk
Jonathan P. Ibsen
28 *Special Counsel for Debtor*

1 **MEMORANDUM OF POINTS AND AUTHORITIES**

2 I. Procedural Background

3 1. On or about April 1, 2005, the Arizona Corporation Commission caused to be
4 filed, in the Superior Court in and for the State of Arizona, a Verified Complaint in the above-
5 captioned matter against numerous individual defendants and entities, seeking the appointment of
6 a Receiver over the named Defendants.

7 2. On April 5, 2005, this Court issued its Order appointing James C. Sell Receiver for
8 the approximately 30 entities named in the Receivership complaint.

9 3. Subsequently, after notice and hearing, the Court on April 14, 2005 issued its
10 Order approving the Stipulation Regarding Order Appointing Conservator, in which the title of
11 James C. Sell was changed from Receiver to Conservator (hereinafter, the "Conservatorship
12 Order"). The rights and obligations of the Conservator remained identical to those of the
13 Receiver.

14 4. On July 6, 2005 the Court entered an Amended Order approving Joint Motion for
15 Operating Order which allowed the payment of professional fees in the amount of 80% of the
16 monthly billings and 100% of the monthly expenses.

17 5. Pursuant to an Order entered in the State Court proceeding on October 25, 2005,
18 that Court authorized the filing of bankruptcy for three Conservatorship Entities, Mathon Fund I,
19 LLC, Mathon Fund, LLC and W.S.F. – World Sports Fans, LLC.

20 6. On January 12, 2006, this Court entered an Order allowing for the Joint
21 Administration of the three bankruptcy estates referenced in paragraph 4, hereof. This Motion is
22 filed in the Mathon Fund LLC jointly administered case in accordance with the Court's prior Joint
23 Administration Order.

24 7. On February 17, 2006 the United States Bankruptcy Court entered an Order
25 Establishing Procedures for Interim Compensation and Reimbursement of Professionals which
26 authorized the payment of professional fees in the amount of 80% of the monthly billings and
27 100% of the expenses.

28

1 II. Fee Application

2 1. By Operating Order dated July 6, 2005 of the State Court and the Bankruptcy
3 Court Order Establishing Procedures for Interim Compensation and Reimbursement of
4 Professionals filed on February 17, 2006, the Courts authorized the payment of 80% of the
5 monthly billings for fees incurred and reimbursement of 100% of expenses.

6 2. In compliance with both the State Court and Bankruptcy Court Operating Orders,
7 monthly statements were provided to the required parties.

8 3. Cohen & Wolf, P.C. was appointed by the United States Bankruptcy Court on
9 February 14, 2006 to serve as special counsel to the Debtor.

10 The First Application of Cohen & Wolf, P.C. covers the period from December 8, 2005
11 through March 31, 2006 (the "Application Period"). Applicants First Application for payment of
12 fees and reimbursement of expenses requests the approval of fees in the amount of \$9,605.94. No
13 payments have been received by Cohen & Wolf, P.C. during the Application Period.

14 Wherefore Cohen & Wolf, P.C. respectfully requests that this Court issue an Order
15 authorizing the payment of fees as more fully set forth in Exhibit "A" from available funds of the
16 Conservatorship Estate.

17 DATED this 14th day of June, 2006.

18 **JABURG & WILK, P.C.**

19 /s/ 006510

20 _____
21 Lawrence E. Wilk
22 Jonathan P. Ibsen
23 *Special Counsel for Debtor*
24
25
26
27
28

1 COPY of the foregoing mailed
2 this 14th day of June, 2006.

3 Wendy L. Coy, Esq.
4 ARIZONA CORPORATION COMMISSION,
5 SECURITIES DIVISION
6 1300 West Washington, 3rd Floor
7 Phoenix, Arizona 85007
8 *Counsel for Arizona Corporation Commission*

Jonathan Hess
OFFICE OF THE U.S. TRUSTEE
230 N. 1st Avenue, Suite 204
Phoenix, AZ 85003-1725
U.S. Trustee

6 Keith L. Beauchamp, Esq.
7 Bret A. Maidman, Esq.
8 LEWIS & ROCA, LLP
9 40 N. Central Avenue, Suite 1900
10 Phoenix, AZ 85004-4429
11 *Attorney for Duane Slade and Guy Williams*

Merwin D. Grant, Esq.
GRANT & VAUGHN, PC
6225 N. 24th Street, Suite 125
Phoenix, Arizona 85016
Attorney for Dr. Glauser, Larry Pew & Rich Stewart

10 Taylor Ashworth
11 Alan A. Meda
12 STINSON, MORRISON & HECKER, LLP
13 1850 N. Central Avenue, Suite 2100
14 Phoenix, Arizona 85004-4584
15 *Attorneys for the Official Creditor's Committee*

Don C. Fletcher
THE CAVANAGH LAW FIRM PA
1850 N. Central Avenue
Suite 2400
Phoenix, Arizona 85004-0001

13 James C. Sell
14 2222 E. Camelback Road, #110
15 Phoenix, Arizona 85016
16 *Court Appointed Receiver*

16 /s/Janet Forster
17 _____
18
19
20
21
22
23
24
25
26
27
28

JABURG & WILK, P.C.
ATTORNEYS AT LAW
3200 NORTH CENTRAL AVENUE
SUITE 2000
PHOENIX, ARIZONA 85012

Exhibit "A"

COHEN AND WOLF, P. C.

1115 BROAD STREET
P. O. BOX 1821
BRIDGEPORT, CONNECTICUT 06601-1821
(203) 368-0211

MATHON FUND I, INC.
C/O LAWRENCE E. WILK, ESQ
JABURG & WILK, P.C.
3200 NORTH CENTRAL AVENUE SUITE 2000
PHOENIX, AZ 85012

MARCH 30, 2006

RE: VS. TCM PARTNERS, ET AL FORECLOSURE 32.6 ACRES

INVOICE NO. 421770
MATTER NO. 279029-001
JSB

PROFESSIONAL SERVICES THROUGH MARCH 25, 2006

03/03/06	TELEPHONE CALL ED STANDAGE AND JEFFREY MIRMAN. JONATHAN S. BOWMAN	0.30 HOURS	
03/03/06	PHONE CALL FROM J. MIRMAN. CONFERENCE WITH J. BOWMAN. VOICEMAIL MESSAGE TO ED STANDAGE. RACHEL A. LIEBERFARB	0.30 HOURS	
03/06/06	TELEPHONE CALL JEFF MIRMAN AND ED STANDAGE (SEVERAL); TELEPHONE CALL ARNOLD GRANT. JONATHAN S. BOWMAN	0.70 HOURS	
03/13/06	INTERNET SEARCH FOR DOCKET SHEET INFORMATION PERTAINING TO BANKRUPTCIES IN ARIZONA (.3). E. TREANOR	0.30 HOURS	
03/16/06	PHONE CALLS FROM ED STANDAGE. EMAIL CERTIFICATE OF FORECLOSURE. REVIEW FILE FOR CV OF ARNOLD GRANT. CALL ARNOLD GRANT. EMAIL CV. RACHEL A. LIEBERFARB	0.40 HOURS	
	TOTAL FEES FOR PROFESSIONAL SERVICES		\$548.50

DISBURSEMENTS

PHOTOCOPIES	\$1.80	
TELEPHONE CHARGES	\$1.58	
TOTAL DISBURSEMENTS		\$3.38
TOTAL FEES AND DISBURSEMENTS SHOWN ABOVE		\$551.88

MARCH 30, 2006
INVOICE NO. 421770
PAGE 2

APPLIED RETAINER	\$0.00
PREVIOUS BALANCE BROUGHT FORWARD	\$9,053.86
TOTAL DUE (PAYABLE TO COHEN AND WOLF, P. C.):	\$9,605.74

**FOR YOUR CONVENIENCE, WE ALSO ACCEPT PAYMENTS BY MASTERCARD, VISA
AND AMERICAN EXPRESS. PLEASE CONTACT OUR ACCOUNTING DEPARTMENT
AT (203) 337-4178.**

COHEN AND WOLF, P. C.

1115 BROAD STREET
P. O. BOX 1821
BRIDGEPORT, CONNECTICUT 06601-1821
(203) 368-0211

MATHON FUND I, INC.
C/O LAWRENCE E. WILK, ESQ
JABURG & WILK, P.C.
3200 NORTH CENTRAL AVENUE SUITE 2000
PHOENIX, AZ 85012

MARCH 3, 2006

RE: VS. TCM PARTNERS, ET AL FORECLOSURE 32.6 ACRES

INVOICE NO. 420118
MATTER NO. 279029-001
JSB

PROFESSIONAL SERVICES THROUGH FEBRUARY 25, 2006

02/13/06	LETTER TO LARRY WILK RE TITLE; REVIEW TITLE.		
	JONATHAN S. BOWMAN	0.40 HOURS	
02/13/06	CONFERENCE WITH J. BOWMAN RE: STATUS.		
	RACHEL A. LIEBERFARB	0.10 HOURS	
02/21/06	PHONE CALL FROM ED STANDAGE. CONFERENCE WITH J. BOWMAN.		
	RACHEL A. LIEBERFARB	0.20 HOURS	
	TOTAL FEES FOR PROFESSIONAL SERVICES		\$209.50

DISBURSEMENTS

DELIVERY CHARGE	\$15.15	
PHOTOCOPIES	\$18.80	
POSTAGE	\$4.14	
TELEPHONE CHARGES	\$0.77	
TOTAL DISBURSEMENTS		\$38.86
TOTAL FEES AND DISBURSEMENTS SHOWN ABOVE		\$248.36
APPLIED RETAINER		\$0.00
PREVIOUS BALANCE BROUGHT FORWARD		\$8,805.50
TOTAL DUE (PAYABLE TO COHEN AND WOLF, P. C.):		\$9,053.86

**FOR YOUR CONVENIENCE, WE ALSO ACCEPT PAYMENTS BY MASTERCARD, VISA
AND AMERICAN EXPRESS. PLEASE CONTACT OUR ACCOUNTING DEPARTMENT
AT (203) 337-4178.**

COHEN AND WOLF, P. C.

1115 BROAD STREET
P. O. BOX 1821
BRIDGEPORT, CONNECTICUT 06601-1821
(203) 368-0211

MATHON FUND I, INC.
C/O LAWRENCE E. WILK, ESQ
JABURG & WILK, P.C.
3200 NORTH CENTRAL AVENUE SUITE 2000
PHOENIX, AZ 85012

Jan. 31, 2006

RE: VS. TCM PARTNERS, ET AL FORECLOSURE 32.6 ACRES

INVOICE NO. 418566
MATTER NO. 279029-001
JSB

PROFESSIONAL SERVICES THROUGH JANUARY 25, 2006

01/24/06 COMPLETE AND EXECUTE APPLICATION AND AFFIDAVIT RE RETENSION;
LETTER TO LARRY WILK.

JONATHAN S. BOWMAN 0.30 HOURS

TOTAL FEES FOR PROFESSIONAL SERVICES \$120.00

ENTERED
2/15/06 ns

DISBURSEMENTS

PHOTOCOPIES \$4.20

TOTAL DISBURSEMENTS \$4.20

TOTAL FEES AND DISBURSEMENTS SHOWN ABOVE

\$124.20

APPLIED RETAINER

~~\$0.00~~

PREVIOUS BALANCE BROUGHT FORWARD

~~\$8,681.30~~

TOTAL DUE (PAYABLE TO COHEN AND WOLF, P. C.):

~~\$8,805.50~~

FOR YOUR CONVENIENCE, WE ALSO ACCEPT PAYMENTS BY MASTERCARD, VISA
AND AMERICAN EXPRESS. PLEASE CONTACT OUR ACCOUNTING DEPARTMENT
AT (203) 337-4178.

COHEN AND WOLF, P. C.

1115 BROAD STREET
P. O. BOX 1821
BRIDGEPORT, CONNECTICUT 06601-1821
(203) 368-0211

MATHON FUND I, INC.
C/O LAWRENCE E. WILK, ESQ
JABURG & WILK, P.C.
3200 NORTH CENTRAL AVENUE SUITE 2000
PHOENIX, AZ 85012

JANUARY 5, 2006

RE: VS. TCM PARTNERS, ET AL FORECLOSURE 32.6 ACRES

INVOICE NO. 416935
MATTER NO. 279029-001
JSB

PROFESSIONAL SERVICES THROUGH DECEMBER 25, 2005

11/28/05	EMAIL TO LARRY WILK; TELEPHONE CALL EDWARD STANDAGE. JONATHAN S. BOWMAN	0.40 HOURS
11/29/05	TELEPHONE CALL ED STANDAGE AND JEFF MIRMAN; TELEPHONE CALL CHRIS THOMPSON; PREPARATION FOR CLOSING. JONATHAN S. BOWMAN	1.20 HOURS
11/30/05	TELEPHONE CALL JEFFREY MIRMAN (SEVERAL); CHRISTOPHER THOMPSON (SEVERAL); TELEPHONE CALL LARRY WILK; TELEPHONE CALL EDWARD STANDAGE (SEVERAL); NEGOTIATIONS RE PAYOFF. JONATHAN S. BOWMAN	1.80 HOURS
12/01/05	TELEPHONE CALL EDWARD STANDAGE (SEVERAL) TERRY SHANAHAN, JEFFREY MIRMAN, LARRY WILK, PREPARATION FOR COURT HEARING. JONATHAN S. BOWMAN	3.20 HOURS
12/02/05	TELEPHONE CALL ED STANDAGE, JEFF MIRMAN; TELEPHONE CALL AND EMAIL LARRY WILK (SEVERAL); REVIEW MOTION TO REOPEN; DRAFT OBJECTION TO SAME; RESEARCH RE FINALITY OF JUDGMENT AND CERTIFICATION OF FORECLOSURE. JONATHAN S. BOWMAN	5.20 HOURS
12/05/05	REVIEW AND REVISE CERTIFICATE OF FORECLOSURE AND ARRANGE FOR FILING; PREPARE FOR ARGUMENT ON MOTION TO REOPEN; OBTAIN CASES; TELEPHONE CALL EDWARD STANDAGE. JONATHAN S. BOWMAN	0.80 HOURS
12/05/05	CONFERENCE WITH J. BOWMAN RE: DEFENDANT'S FAILURE TO CLOSE. DRAFT CERTIFICATE OF FORECLOSURE. RACHEL A. LIEBERFARB	0.80 HOURS
12/06/05	EXECUTE AND RECORD CERTIFICATE OF FORECLOSURE; TELEPHONE CALL ED STANDAGE; TELEPHONE CALL TERRY SHANAHAN; TELEPHONE CALL	

STANDAGE AND LARRY WILK; REVIEW PACER DOCKET RE THE BANKRUPTCY.

	JONATHAN S. BOWMAN	1.40 HOURS	
12/07/05	TELEPHONE CALL JEFFREY MIRMAN.		
	JONATHAN S. BOWMAN	0.20 HOURS	
12/19/05	TELEPHONE CALL EDWARD STANDAGE RE BUYERS.		
	JONATHAN S. BOWMAN	0.20 HOURS	
	TOTAL FEES FOR PROFESSIONAL SERVICES		\$5,892.00

DISBURSEMENTS

WATERFORD TOWN CLERK	\$118.00	
PHOTOCOPIES	\$26.00	
POSTAGE	\$2.12	
TELEPHONE CHARGES	\$8.03	
TOTAL DISBURSEMENTS		\$154.15

TOTAL FEES AND DISBURSEMENTS SHOWN ABOVE	\$6,046.15
APPLIED RETAINER	\$0.00
PREVIOUS BALANCE BROUGHT FORWARD	\$2,635.15
TOTAL DUE (PAYABLE TO COHEN AND WOLF, P. C.):	\$8,681.30

FOR YOUR CONVENIENCE, WE ALSO ACCEPT PAYMENTS BY MASTERCARD, VISA
AND AMERICAN EXPRESS. PLEASE CONTACT OUR ACCOUNTING DEPARTMENT
AT (203) 337-4178.

COHEN AND WOLF, P. C.

1115 BROAD STREET
P. O. BOX 1821
BRIDGEPORT, CONNECTICUT 06601-1821
(203) 368-0211

MATHON FUND I, INC.
C/O LAWRENCE E. WILK, ESQ
JABURG & WILK, P.C.
3200 NORTH CENTRAL AVENUE SUITE 2000
PHOENIX, AZ 85012

DECEMBER 8, 2005

RE: VS. TCM PARTNERS, ET AL FORECLOSURE 32.6 ACRES

INVOICE NO. 415424
MATTER NO. 279029-001
JSB

PROFESSIONAL SERVICES THROUGH NOVEMBER 25, 2005

11/09/05 PHONE CALL FROM J. BOWMAN. PHONE CALL TO L. WILK. PHONE CALL FROM J. MIRMAN.

RACHEL A. LIEBERFARB 0.30 HOURS

11/10/05 TELEPHONE CALL JUDGE LEVINE; ARRANGE FOR HEARING; TELEPHONE CALL LARRY WILK AND EDWARD STANDAGE; REVISE STIPULATION; TELEPHONE CALL JEFFREY MIRMAN.

JONATHAN S. BOWMAN 2.00 HOURS

11/10/05 CONFERENCE WITH J. BOWMAN RE: STIPULATION. TO COURT IN NEW BRITAIN.

RACHEL A. LIEBERFARB 3.60 HOURS

11/11/05 TELEPHONE CALL EDWARD STANDAGE; TELEPHONE CALL JEFFREY MIRMAN; TELEPHONE CALL LARRY WILK.

JONATHAN S. BOWMAN 0.70 HOURS

11/14/05 RECEIPT OF \$25,000 DEPOSIT; TELEPHONE CALL ED STANDAGE; EMAIL LARRY WILK; TELEPHONE CALL JEFFREY MIRMAN.

JONATHAN S. BOWMAN 0.70 HOURS

11/14/05 PHONE CALLS TO E. STANDAGE AND L. WILK WITH J. BOWMAN.

RACHEL A. LIEBERFARB 0.20 HOURS

11/16/05 RESEARCH AND DRAFT DEED IN LIEU OF FORECLOSURE.

RACHEL A. LIEBERFARB 0.80 HOURS

11/16/05 RESEARCH AND DRAFT DEED IN LIEU OF FORECLOSURE.

RACHEL A. LIEBERFARB 0.80 HOURS

11/17/05 REVIEW PROPOSED DEED IN LIEU OF FORECLOSURE.

JONATHAN S. BOWMAN 0.40 HOURS

ENTERED
11/16/06 RS

11/18/05	TELEPHONE CALL JEFF MIRMAN RE DEED IN LIEU OF FORECLOSURE. JONATHAN S. BOWMAN	0.20 HOURS	
11/21/05	PHONE CALL TO H. ISAACSON RE: DRAFT DEED IN LIEU OF FORECLOSURE. RACHEL A. LIEBERFARB	0.10 HOURS	
11/23/05	PHONE CALLS FROM E. STANDAGE. VOICEMAIL MESSAGE TO J. MIRMAN RE: STATUS OF EXECUTED DEED. RACHEL A. LIEBERFARB	0.30 HOURS	
	TOTAL FEES FOR PROFESSIONAL SERVICES		\$2,606.50

DISBURSEMENTS

LISA DOMBROWSKI	\$23.32	
PHOTOCOPIES	\$4.00	
TELEPHONE CHARGES	\$1.33	
TOTAL DISBURSEMENTS		\$28.65

TOTAL FEES AND DISBURSEMENTS SHOWN ABOVE	\$2,635.15
APPLIED RETAINER	\$0.00
PREVIOUS BALANCE BROUGHT FORWARD	\$0.00
TOTAL DUE (PAYABLE TO COHEN AND WOLF, P. C.):	\$2,635.15

FOR YOUR CONVENIENCE, WE ALSO ACCEPT PAYMENTS BY MASTERCARD, VISA
AND AMERICAN EXPRESS. PLEASE CONTACT OUR ACCOUNTING DEPARTMENT
AT (203) 337-4178.