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7 *Attorney for the Debtors*

8 Lawrence E. Wilk, #006510
9 Jonathan P. Ibsen, #023284
10 **JABURG & WILK, P.C.**
11 3200 North Central Avenue, Suite 2000
12 Phoenix, Arizona 85012
13 (602) 248-1000
14 e-mail lew@jaburgwilk.com
15 *Special Counsel for Debtor*

16 UNITED STATES BANKRUPTCY COURT
17 DISTRICT OF ARIZONA

18 In re:
19 MATHON FUND, L.L.C., et al,
20 Debtors.

21 Chapter 11 Proceedings
22 Case No: 05-27993 PHX GBN
23 (Jointly Administered with Case Nos.
24 05-27994 PHX-SSC and
25 05-27995 PHX- JMM)

26 THIS FILING APPLIES TO:

- 27 ALL DEBTORS
28 SPECIFIED DEBTORS

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

29 Cohen & Wolf, P.C., special counsel to the Debtor, hereby submits its Second and Final
30 Application for Payment of Compensation and for Reimbursement of Expenses for the period
31 April 1, 2006 through September 30, 2006, as more fully set forth in Exhibit "A" attached hereto
32 in the amount of \$918.88. In support of the Fee Application, Cohen & Wolf, P.C. submits the
33 following Memorandum of Points and Authorities

34 DATED this 8th day of December, 2006.

JABURG & WILK, P.C.

/s/ 006510

Lawrence E. Wilk
Jonathan P. Ibsen
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.

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

1 8. On October 24, 2006, the United States Bankruptcy Court having held a hearing
2 regarding confirmation of the Debtors' First Amended Joint Plan of Reorganization dated July 7,
3 2006 and having considered the Plan and the entire record of the case ordered the Plan as
4 amended and filed by the Debtors and the Committee on August 29, 2006 as confirmed by Order
5 dated October 27, 2006.

6 II. Fee Application

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

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

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

15 The Second and Final Application of Cohen & Wolf, P.C. covers the period from April 1,
16 2006 through September 30, 2006 (the "Application Period"). Applicants Second and Final
17 Application for payment of fees and reimbursement of expenses requests the approval of fees in
18 the amount of \$916.00 and expenses in the amount of \$2.88. Pursuant to the Operating Orders,
19 Cohen & Wolf, P.C. has received payment of \$735.68 during the Application Period. The
20 payment represents 100% of the expenses, \$2.88, and 80% of the fees, \$732.80, leaving an unpaid
21 balance of \$183.20.

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

25 DATED this 8th day of December, 2006.

JABURG & WILK, P.C.

/s/ 006510

Lawrence E. Wilk
Jonathan P. Ibsen
Special Counsel for Debtor

1 COPY of the foregoing mailed
 2 this 8th day of December, 2006.

4	Michael W. Carmel, Esq. 80 E. Columbus Ave. Phoenix, AZ 85012-4965 <i>Counsel for Debtor</i>	Jonathan E. Hess, Esq. OFFICE OF THE U.S. TRUSTEE 230 N. 1 st Avenue, Suite 204 Phoenix, AZ 85003-1725 <i>U.S. Trustee</i>
7	Keith L. Beauchamp, Esq. Bret A. Maidman, Esq. LEWIS & ROCA, LLP 40 N. Central Avenue, Suite 1900 Phoenix, AZ 85004-4429 <i>Attorney for Duane Slade and Guy Williams</i>	Wendy L. Coy, Esq. ARIZONA CORPORATION COMMISSION, SECURITIES DIVISION 1300 West Washington, 3 rd Floor Phoenix, Arizona 85007 <i>Counsel for Arizona Corporation Commission</i>
11	Robert A. Shull, Esq. MARISCAL, WEEKS, MCINTYRE & FRIEDLANDER, P.A. 2901 N. Central Avenue, Suite 200 Phoenix, AZ 85012-2705 <i>Attorney for Scott Johnson & Ross Farnsworth, Jr.</i>	Taylor Ashworth Alan A. Meda STINSON, MORRISON & HECKER, LLP 1850 N. Central Avenue, Suite 2100 Phoenix, Arizona 85004-4584 <i>Attorneys for the Official Creditor's Committee</i>
14	Merwin D. Grant, Esq. GRANT & VAUGHN, PC 6225 N. 24 th Street, Suite 125 Phoenix, Arizona 85016 <i>Attorney for Dr. Glauser, Larry Pew & Rich Stewart</i>	Robert B. Lochhead PARR WADDOUPS BROWN GEE & LOVELESS 185 S. State Street, Suite 1300 Salt Lake City, UT 84111 <i>Attorney for O & A Development</i>
17	Charles L. Firestein, P.C. CHARLES L. FIRESTEIN, P.C. 1300 E. Missouri Avenue, Suite D-200 Phoenix, AZ 85014	Scheer & Imfeld, LLP 100 Smith Ranch Road, Suite 306 San Rafael, CA 94903
20	Barry Bursley BURSLEY & ASSOCIATES, P.C. 3561 E. Sunrise Drive, Suite 225 Tucson, AZ 85718 <i>Attorney for R&A CPAs</i>	Thomas C. Axelsen MOHR, HACKETT, PEDERSON, BLAKLEY & RANDOLPH, P.C. 2800 N. Central Avenue, Suite 1100 Phoenix, Arizona 85004-3000 <i>Attorney for Peoples State Bank</i>
23	Steven M. Berman, Esq. BERMAN, PLC 401 S. Florida Avenue, # 300 Tampa, Florida 33602 <i>Attorney for Alan C. Bentley</i>	J. Kay MacKinlay WARNOCK, MACKINLAY & ASSOCIATES, PLLC 1019 South Stapley Mesa, Arizona 85204 <i>Kent MacKinlay, Interested Party</i>
26	Steven C. Mahaffy MAHAFFY HURWITZ LAW FIRM, PC 1830 South Alma School Road, #106 Mesa, Arizona 85201 <i>Attorney for Wealth Partners</i>	Steven N. Berger ENGELMAN BERGER, PC 3636 N. Central Avenue, Suite 700 Phoenix, Arizona 85012 <i>Designated Person for O&A Development</i>

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Gerald L. Shelley, Esq.
QUARLES & BRADY STREICH LANE
Two N. Central Avenue
Phoenix, Arizona 85004-2391

James C. Sell
2222 E. Camelback Road, #110
Phoenix, Arizona 85016
Court Appointed Receiver

/s/Janet Forster

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

EXHIBIT "A"

COHEN & WOLF, P.C.
1115 Broad Street
P.O. Box 1821
Bridgetport, Connecticut 06601-1821
(203-368-0211)

November 28, 2006

**FEEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC
CONSERVATORSHIP
FOR SERVICES RENDERED
APRIL 1, 2006 THROUGH OCTOBER 31, 2006**

Invoice#	MONTH	COHEN, etc	EXPENSES	TOTAL	80% & EXP	0.20
423821	Apr-06	80.00	0.20	80.20	64.20	16.00
425625	May-06	800.00	1.81	801.81	641.81	160.00
430671	Jul-06	36.00	0.40	36.40	29.20	7.20
432448	Sep-06	0.00	0.47	0.47	0.47	0.00
	TOTAL FEES	916.00	2.88	918.88	735.68	183.20

COHEN AND WOLF, P. C.

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

MATHON FUND I, INC.
JAMES C. SELL, CONSERVATOR
2222 E. CAMELBACK ROAD SUITE 110
PHOENIX, AZ 85016

OCTOBER 6, 2006

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

INVOICE NO. 432448
MATTER NO. 279029-001
JSB

PROFESSIONAL SERVICES THROUGH SEPTEMBER 25, 2006

DISBURSEMENTS

BLACK AND WHITE PHOTOCOPIES	\$0.40	
TELEPHONE CHARGES	\$0.07	
TOTAL DISBURSEMENTS		\$0.47
TOTAL FEES AND DISBURSEMENTS SHOWN ABOVE		\$0.47
APPLIED RETAINER		\$0.00
PREVIOUS BALANCE BROUGHT FORWARD		\$212.40
TOTAL DUE (PAYABLE TO COHEN AND WOLF, P. C.):		\$212.87

**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.
JAMES C. SELL; CONSERVATOR
2222 E. CAMELBACK ROAD SUITE 110
PHOENIX, AZ 85016

SEPTEMBER 7, 2006

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

INVOICE NO. 430671
MATTER NO. 279029-001
JSB

PROFESSIONAL SERVICES THROUGH AUGUST 25, 2006

07/26/06

PHONE CALL FROM/TO ED STANDAGE. SEND ARTICLE.

RACHEL A. LIEBERFARB

0.20 HOURS

TOTAL FEES FOR PROFESSIONAL SERVICES

\$36.00

DISBURSEMENTS

BLACK AND WHITE PHOTOCOPIES

\$0.40

TOTAL DISBURSEMENTS

\$0.40

TOTAL FEES AND DISBURSEMENTS SHOWN ABOVE

\$36.40

APPLIED RETAINER

\$0.00

PREVIOUS BALANCE BROUGHT FORWARD

\$176.00

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

\$212.40

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AND AMERICAN EXPRESS. PLEASE CONTACT OUR ACCOUNTING DEPARTMENT
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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

JUNE 7, 2006

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

INVOICE NO. 425625
MATTER NO. 279029-001
JSB

PROFESSIONAL SERVICES THROUGH MAY 25, 2006

05/15/06	TELEPHONE CALL KEN BONDI BROKER; TELEPHONE CALL ED STANDAGE. JONATHAN S. BOWMAN	0.40 HOURS
05/22/06	TELEPHONE CALL HOWARD TINGUE, MINOT WELD, ROGER WILSON, EDWARD STANDAGE RE SALE OF PROPERTY; TELEPHONE CALL JULIE WERNAU (5/19); EMAILS TO LARRY WILK AND ED STANDAGE; TELEPHONE CALL WATERFORD TOWN ATTORNEY. JONATHAN S. BOWMAN	1.20 HOURS
05/25/06	TELEPHONE CALL ERIC MICHEL; EMAIL LARRY WILK. JONATHAN S. BOWMAN	0.40 HOURS
	TOTAL FEES FOR PROFESSIONAL SERVICES	\$800.00

DISBURSEMENTS

PHOTOCOPIES	\$0.20
TELEPHONE CHARGES	\$1.61
TOTAL DISBURSEMENTS	\$1.81
TOTAL FEES AND DISBURSEMENTS SHOWN ABOVE	\$801.81
APPLIED RETAINER	\$0.00
PREVIOUS BALANCE BROUGHT FORWARD	\$9,685.94
TOTAL DUE (PAYABLE TO COHEN AND WOLF, P. C.):	\$10,487.75

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JUNE 7, 2006
INVOICE NO. 425625
PAGE 2

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

MAY 8, 2006

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

INVOICE NO. 423821
MATTER NO. 279029-001
JSB

PROFESSIONAL SERVICES THROUGH APRIL 25, 2006

04/12/06 EMAIL FROM ARNOLD GRANT AND TO EDWARD STANDAGE.

JONATHAN S. BOWMAN 0.20 HOURS

TOTAL FEES FOR PROFESSIONAL SERVICES \$80.00

DISBURSEMENTS

PHOTOCOPIES \$0.20

TOTAL DISBURSEMENTS \$0.20

TOTAL FEES AND DISBURSEMENTS SHOWN ABOVE \$80.20

APPLIED RETAINER \$0.00

PREVIOUS BALANCE BROUGHT FORWARD \$9,605.74

TOTAL DUE (PAYABLE TO COHEN AND WOLF, P. C.): \$9,685.94

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AND AMERICAN EXPRESS. PLEASE CONTACT OUR ACCOUNTING DEPARTMENT
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