

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](mailto: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](mailto: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 DAVID  
GOLDMAN AND D. GOLDMAN  
PROFESSIONAL SERVICES, LLC AS  
CERTIFIED ACCOUNTANT TO THE  
DEBTOR FOR PAYMENT OF FEES**

20 David Goldman and D. Goldman Professional Services, LLC, hereby submits its First  
21 Application for Payment of Fees for the period March 3, 2006 through March 31, 2006, as more  
22 fully set forth in Exhibit "A" attached hereto in the amount of \$12,900.00. In support of the Fee  
23 Application, David Goldman submits the following Memorandum of Points and Authorities

24 DATED this 14<sup>th</sup> day of June, 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.

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, and partial payments made.

8 3. The United States Bankruptcy Court by Order dated March 1, 2006 authorized the  
9 employment of David Goldman and D. Goldman Professional Services, LLC as certified Public  
10 Accountants to the Debtors.

11 4. The First Application of David Goldman and D. Goldman Professional Services,  
12 LLC covers the period from March 6, 2006 through March 31, 2006. Applicants First  
13 Application for Payment of Fees requests the approval of fees in the amount of \$12,900.00.  
14 Pursuant to the Operating Order, David Goldman et al., has received \$10,320.00 during the  
15 Application period. The payment represents 80% of the fees billed leaving a 20% unpaid balance  
16 in the amount of \$2,580.00.

17 Wherefore, David Goldman and D. Goldman Professional Services, LLC, respectfully  
18 requests that this Court issue an Order approving the fees in the amount of \$12,900.00 and  
19 authorizing the payment of the unpaid balance in the amount of \$2,580.00 from available funds of  
20 the Conservatorship Estate.

21 DATED this 14<sup>th</sup> day of June, 2006.

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

23 /s/ 006510

24 \_\_\_\_\_  
25 Lawrence E. Wilk  
26 Jonathan P. Ibsen  
27 *Special Counsel for Debtor*  
28

1 COPY of the foregoing mailed  
2 this 14<sup>th</sup> day of June, 2006.

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

Jonathan Hess  
OFFICE OF THE U.S. TRUSTEE  
230 N. 1<sup>st</sup> 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. 24<sup>th</sup> 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"

**D. Goldman Professional Services LLC**

*Litigation Support • Financial Consulting*

**David Goldman, CPA**

*President*

April 3, 2006

James C. Sell, Conservator  
Mathon Fund LLC  
2222 E. Camelback Road, Suite 110  
Phoenix, Arizona 85016

Re: U. S. Bankruptcy Court, District of Arizona, Case No. 05-27993 PHX GBN

For the following professional services rendered in March 2006 for Mathon Fund LLC:

<u>Date</u>	<u>Description of Services</u>	<u>Hours</u>
March 3	Review various filings in Mathon Conservatorship and U.S. Bankruptcy Court Mathon Fund websites.....	5.5
March 6	Analyze above filings; discuss such with Controller of Mathon Management ("Controller").....	5.0
March 8	Read Conservator's Initial and Interim Reports.....	4.0
March 9	Meet with Controller and Conservator and review various files.....	7.0
March 10	Meet with Controller and Conservator and review various files.....	5.0
March 13	Review various information obtained from Controller....	6.5
March 17	Review and analyze various information obtained from Controller .....	3.5
March 21	Prepare for meeting with Conservator and Controller.....	1.0
March 22	Meet with Conservator and Controller to review status and documents and discuss ongoing plans, and related follow-up to such meeting.....	5.5
	Total hours.....	43.0
	Billing rate.....	x \$300
	Total due.....	<u>\$ 12,900</u>