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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  
JABURG & WILK, PC AS LEGAL  
COUNSEL TO THE CONSERVATOR  
AND SPECIAL COUNSEL FOR THE  
DEBTORS FOR PAYMENT OF FEES  
AND REIMBURSEMENT OF EXPENSES**

29 Jaburg & Wilk, P.C., counsel for James C. Sell, Conservator, and Special Counsel for  
30 Debtors hereby submits its Second and Final Application for Payment of Compensation to  
31 Counsel and for Reimbursement of Expenses for the period April 1, 2006 through October 31,  
32 2006, as more fully set forth in Exhibit "A" attached hereto in the amount of \$187,719.45. In  
33 support of the Fee Application, Jaburg & Wilk, P.C. submits the following Memorandum of  
34 Points and Authorities

35 DATED this 8<sup>th</sup> day of December, 2006.

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

/s/ 006510

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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

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ATTORNEYS AT LAW  
3200 NORTH CENTRAL AVENUE  
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PHOENIX, ARIZONA 85012

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

II. Fee Application

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

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

3. The Second and Final Application of Jaburg & Wilk covers the period from April 1, 2006 through October 31, 2006 (the "Application Period"). Applicants Second and Final Application for payment of fees and reimbursement of expenses requests the approval of fees and expenses in the amount of \$187,719.45. Pursuant to the Operating Order, Jaburg & Wilk, P.C. have received payment of \$117,210.87 during the Application Period. The payment represents reimbursement of 100% of the expenses, \$12,904.45 and a portion of the 80% of the fees billed in the amount of \$104,306.42, leaving an unpaid balance of \$70,508.58.

4. The following is a detailed timekeeper and rate analysis which sets forth the fees incurred for work performed by Jaburg & Wilk, P.C. for the Conservator, by billing file.

11719-001 MATHON/GENERAL			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	1.7	300.00	510.00
Jonathan P. Ibsen	19.7	190.00	3,743.00
Roger L. Cohen	0.3	300.00	90.00
Anette J. Beebee	.2	125.00	25.00
Neal H. Bookspan	.2	275.00	55.00
<b>TOTAL</b>	22.10		4,423.00

1 This file represents a file maintained by Jaburg & Wilk, P.C. and represents time incurred  
 2 in the pending Receivership proceedings. It includes sale negotiations, settlement negotiations,  
 3 and contacts from various investors.

11719-002 MATHON/LVRD			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	58.90	300.00	17,670.00
Lawrence E. Wilk (N/C)	1.2	0.00	0.00
Jonathan P. Ibsen	0.8	190.00	152.00
Jonathan P. Ibsen	0.5	250.00	125.00
Michelle C. Lombino	3.1	250.00	775.00
Janet K. Forster	0.6	90.00	54.00
<b>TOTAL</b>	65.10		18,776.00

11 This file was created to represent the investment commonly referred to as Las Vegas  
 12 Resort Development. During the Application Period, Jaburg & Wilk, was involved in  
 13 negotiations which resulted in an \$11,000,000 offer for the purchase of the Debtors interests in  
 14 Las Vegas Resort Development.

11719-003 MATHON/ASHLAND BIDDLE			
Lawrence E. Wilk	40.7	300.00	12,210.00
Lawrence E. Wilk (N/C)	2.1	0.0	0.0
Jonathan P. Ibsen	14.7	250.00	3,675.00
Jennifer L. Jones	0.4	90.00	36.00
Jennifer L. Jones (N/C)	0.3	0.0	0.0
James F. Murphy	2.0	225.00	450.00
James F. Murphy	6.0	250.00	1,500.00
Janet K. Forster	0.3	90.00	27.00
<b>TOTAL</b>	66.5		17,898.00

23 This is a file maintained to reflect the sale of real property located in Baltimore, Maryland,  
 24 commonly referred to as Ashland Biddle. During the Application Period, Jaburg & Wilk, was  
 25 involved in the negotiations for the sale of the property, which culminated in a purchase contact  
 26 for the property. The buyer has since defaulted on the purchase agreement and further  
 27 negotiations are ongoing for the subsequent sale of the property.

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11719-004 MATHON/TMC PARTNERS			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	61.4	300.00	18,420.00
Lawrence E. Wilk (N/C)	1.1	0.00	0.00
Jonathan P. Ibsen	1.0	190.00	190.00
Jonathan P. Ibsen	2.3	250.00	575.00
James F. Murphy	1.8	225.00	405.00
Janet K. Forster	1.5	90.00	137.50
Neal H. Bookspan	0.5	275.00	137.50
<b>TOTAL</b>	<b>69.6</b>		<b>19,862.50</b>

This file was maintained to deal with a parcel of real property in Connecticut, commonly referred to as the New Waterford Airport property. During the Application Period, Jaburg & Wilk has been involved in the negotiations and a Court approved sale of the property for \$12,000,000.

11719-005 MATHON/ARIZONA CORPORATION COMMISSION			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	20.2	300.00	6,060.00
Lawrence E. Wilk (N/C)	0.1	0.00	0.00
Jonathan P. Ibsen	2.0	190.00	380.00
James F. Murphy	0.2	225.00	45.00
<b>TOTAL</b>	<b>22.7</b>		<b>6,503.00</b>

This is a general file maintained with reference to the currently pending Arizona Corporation Commission filings which initially led to the appointment of the Receiver. During the Application Period, Jaburg & Wilk has been involved in negotiating settlements with the Defendant principals, and formulating a plan, in conjunction with the Arizona Corporation Commission for the eventual distribution of proceeds recovered by the Commission.

11719-006 MATHON/PENDING LITIGATION			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	2.0	300.00	600.00
Jonathan P. Ibsen	16.1	190.00	3,059.00
Jonathan P. Ibsen	9.2	250.00	2,300.00
<b>TOTAL</b>	<b>27.3</b>		<b>5,959.00</b>

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This is a file maintained by Jaburg & Wilk regarding various properties that are subject to pending litigation, or may result in litigation. During the Application Period, Jaburg & Wilk has been involved in negotiating with the party plaintiffs and party defendants, and enforcing the injunctive relief contained in the Receivership Order which has resulted in the pending litigations being stayed.

11719-007 MATHON/RESERVE SPA			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	2.1	300.00	630.00
Lawrence E. Wilk (N/C)	0.3	0.0	0.0
<b>TOTAL</b>	<b>2.4</b>		<b>630.00</b>

This file was maintained a for parcel of property located in St. George, Utah, commonly referred to as Reserve Spa. At the inception of the Receivership proceeding, this property was in escrow, subject to being closed. The property subsequently closed for a sales price of \$3,200,000. Litigation has been ongoing by the purchaser regarding title defects that occurred at the time of the initial contract. Local counsel has been contacted in St. George, Utah to represent the interests of the Estate.

11719-008 MATHON/CHICAGO TITLE CLAIM			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	0.9	300.00	270.00
Roger L. Cohen	8.1	300.00	2,430.00
Jonathan P. Ibsen	1.1	250.00	275.00
Neal H. Bookspan	21.2	275.00	5,830.00
<b>TOTAL</b>	<b>31.3</b>		<b>8,805.00</b>

This file is maintained with reference to a parcel of property in California in which Mathon holds a lien in excess of \$600,00 against the real property. Litigation has been instigated to clear title to the property and determine the validity of our lien. We are currently involved in the negotiations and ongoing litigation.

11719-009 MATHON/STANSBURY			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	7.7	300.00	2,310.00

1	Lawrence E. Wilk (N/C)	0.2	0.00	0.00
2	<b>TOTAL</b>	7.9		2,310.00

3 This was a file maintained for the purpose of negotiating the payment of a loan owed to  
 4 Mathon. The loan was secured by mining leases in Wyoming. During the Application Period  
 5 Jaburg & Wilk has been involved in negotiating settlement with the principals of New Stansbury,  
 6 which negotiations have culminated in the sale of interests and initial payments being received  
 7 from the buyers.

8	11719-010 MATHON/LOBO EXCAVATING			
9	<b>Timekeeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
10	Lawrence E. Wilk	2.8	300.00	840.00
11	Jonathan P. Ibsen	6.9	190.00	1,311.00
12	Janet K. Forster	0.4	90.00	36.00
	<b>TOTAL</b>	10.1		2,187.00

13 This file was maintained as a result of a preference action which had been filed against  
 14 Mathon by Lobo Excavating. During the Application Period Jaburg & Wilk, has settled the  
 15 pending litigation.

16	11719-011 MATHON/SIMS			
17	<b>Timekeeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
18	Lawrence E. Wilk	0.7	300.00	210.00
19	Janet K. Forster	0.2	90.00	18.00
20	Jonathan P. Ibsen	3.1	190.00	589.00
	<b>TOTAL</b>	4.0		817.00

21 This file was maintained with reference to a loan to David Sims. During the Application  
 22 Period litigation has been initiated against David Sims, and is ongoing.

23	11719-013 MATHON/CHARLTON			
24	<b>Timekeeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
25	Lawrence E. Wilk	1.1	300.00	330.00
26	<b>TOTAL</b>	1.1		330.00

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This is a file maintained for the purpose of dealing with certain real property located outside San Francisco. This file, subject to the minimal fees incurred to date, has essentially been resolved.

11719-014 MATHON/PARSON 4E			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	2.1	300.00	630.00
Janet K. Forster	1.9	250.00	475.00
<b>TOTAL</b>	4.0		1,105.00

This file is maintained for the purpose of dealing with mining leases. This loan matured during this Application Period, and demand for payment has been made upon Parsons 4E. Litigation is being prepared to be filed.

11719-016 MATHON/DR. BERRY			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	0.6	300.00	180.00
Jonathan P. Ibsen	1.0	250.00	250.00
Janet K. Forster	0.1	90.00	9.00
<b>TOTAL</b>	1.7		439.00

This is a file maintained to deal with a claim that was made by Dr. Berry, an investor of Mathon. During the reporting period, this matter has been resolved.

11719-018 W.S.F. – WORLD SPORTS FANS			
Timekeeper	Hours	Rate	Total
Jonathan P. Ibsen	27.4	190.00	5,206.00
Jonathan P. Ibsen	0.3	250.00	75.00
David N. Farren	2.6	225.00	585.00
Roger L. Cohen	0.3	300.00	90.00
<b>TOTAL</b>	30.6		5,956.00

This file has been created to represent time incurred with reference to this investment entity of the principals. Time incurred in this file was incurred in determining the nature of the assets comprising of World Sports Fans.

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11719-019 MATHON/MEGO			
Timekeeper	Hours	Rate	Total
Jonathan P. Ibsen	1.1	190.00	209.00
Jonathan P. Ibsen	0.4	250.00	100.00
<b>TOTAL</b>	1.5		309.00

This file is maintained to deal with certain litigation that was initiated in Las Vegas, in which the Debtors have been named as a defendant. The litigation arose out of the initial transaction, pre-receivership, in which the defendants entered into the agreement which resulted in the creation of Las Vegas Resort Development. This litigation is ongoing.

11719-020 MATHON/MATHON BANKRUPTCY			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	116.8	300.00	35,040.00
Lawrence E. Wilk (N/C)	1.1	0.0	0.0
Jonathan P. Ibsen	7.7	190.00	1,463.00
Jonathan P. Ibsen	22.3	250.00	5,575.00
Janet Forster	10.4	90.00	936.00
Steve Schubert	0.7	135.00	94.50
Gail Koven	134.50	65.00	8,742.50
Gail Koven (N/C)	9.0	0.00	0.00
Carl J. Martin	2.0	115.00	230.00
<b>TOTAL</b>	334.50		52,081.00

This file was created in order to deal with the issues which arose as a result of the bankruptcy filing of the Mathon Fund. This includes all issues that have arisen regarding the administration of the case, and dealing with the reorganization. In October, 2006, a Disclosure Statement and Plan of Reorganization were confirmed, and distributions have commenced.

11719-021 MATHON/W.S.F. – WORLD SPORTS FANS BANKRUPTCY			
Timekeeper	Hours	Rate	Total
Lawrence E. Wilk	24.1	300.00	7,230.00
Lawrence E. Wilk	0.2	250.00	50.00
Lawrence E. Wilk (N/C)	0.6	0.00	0.00
James F. Murphy	30.5	225.00	6,862.50
Janet K. Forster	0.4	90.00	36.00
Jonathan P. Ibsen	3.5	190.00	665.00

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Roger L. Cohen	0.3	300.00	90.00
<b>TOTAL</b>	59.6		14,933.50

This is a file that has been created with reference to the pending World Sports Fans Bankruptcy. The time set forth has been incurred in the administration and reorganization, and consolidation, of World Sports Fans Bankruptcy proceeding with that of Mathon Fund.

11719-024 MATHON/RAVEN II HOLDINGS			
<b>Timekeeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
Lawrence E. Wilk	0.8	300.00	240.00
Jonathan P. Ibsen	4.9	190.00	931.00
Jonathan P. Ibsen	33.6	250.00	8,400.00
Mary E. Harris	1.2	75.00	90.00
Dan L. Hulsizer	4.0	165.00	660.00
Laura Rogal	7.8	150.00	1,170.00
<b>TOTAL</b>	52.3		11,491.00

This is a file that was created with reference to litigation that was initiated in New Mexico against interests of the Debtors estates. It involves certain real property located in New Mexico which is subject to claims of World Sports Fans, Inc. Local counsel has been retained to aid in the continuing litigation.

Wherefore Jaburg & Wilk, P.C. respectfully requests that this Court issue an Order authorizing the payment of fees and reimbursement of expenses as more fully set forth in Exhibit "A" of available funds from the Conservatorship Estate.

DATED this 8<sup>th</sup> 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 8<sup>th</sup> day of December, 2006.

3		
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 <sup>st</sup> Avenue, Suite 204 Phoenix, AZ 85003-1725 <i>U.S. Trustee</i>
5		
6		
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 <sup>rd</sup> Floor Phoenix, Arizona 85007 <i>Counsel for Arizona Corporation Commission</i>
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10	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 &amp; 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>
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14	Merwin D. Grant, Esq. GRANT & VAUGHN, PC 6225 N. 24 <sup>th</sup> Street, Suite 125 Phoenix, Arizona 85016 <i>Attorney for Dr. Glauser, Larry Pew &amp; 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 &amp; A Development</i>
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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
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19	Barry Bursley BURSLEY & ASSOCIATES, P.C. 3561 E. Sunrise Drive, Suite 225 Tucson, AZ 85718 <i>Attorney for R&amp;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>
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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, PPLC 1019 South Stapley Mesa, Arizona 85204 <i>Kent MacKinlay, Interested Party</i>
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25		
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&amp;A Development</i>
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*Court Appointed Receiver*

*/s/Janet Forster*  
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