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Special Counsel for Debtor

UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

In re:

MATHON FUND, L.L.C., et al,

Debtors.

Chapter 11 Proceedings

Case No: 05-27993 PHX GBN

(Jointly Administered with Case Nos.
05-27994 PHX-SSC and
05-27995 PHX- JMM)

THIS FILING APPLIES TO:

- ALL DEBTORS
- SPECIFIED DEBTORS

**SECOND AND FINAL APPLICATION OF
JAMES C. SELL, CONSERVATOR FOR
PAYMENT OF FEES AND
REIMBURSEMENT OF EXPENSES**

James C. Sell, the Court appointed Conservator in the above referenced matter, through counsel of record undersigned, hereby submits his Second and Final Application for Payment of Fees and for Reimbursement of Expenses for the period April 1, 2006 through October 31, 2006, as more fully set forth in Exhibit "A" attached hereto in the amount of \$371,089.90. In support of the Fee Application, Jaburg & Wilk, P.C. submits the following Memorandum of Points and Authorities

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.

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

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James C. Sell 2222 E. Camelback Road, #110 Phoenix, Arizona 85016 <i>Court Appointed Receiver</i>	
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/s/Janet Forster _____ COPY of the foregoing mailed
 this 8th day of December, 2006.

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/s/Janet Forster
