

1 Lawrence E. Wilk, #006510
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2 **JABURG & WILK, P.C.**
3200 North Central Avenue, Suite 2000
3 Phoenix, Arizona 85012
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Special Counsel for Debtor
5

6 UNITED STATES BANKRUPTCY COURT
7 DISTRICT OF ARIZONA

8 In re:
9 MATHON FUND, L.L.C., et al,
10 Debtors.

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

11 THIS FILING APPLIES TO:

- 12 ALL DEBTORS
13 SPECIFIED DEBTORS

**NOTICE OF APPROVED SALE
PROCEDURES FOR CONNECTICUT
PROPERTY**

14 **Date: September 12, 2006**
15 **Time: 9:00 a.m.**

16 Notice is hereby given of the *Order Approving Sales Procedures* for the sale of the
17 Connecticut Property (*New London Waterford Airport, Connecticut*) having been entered on June
18 21, 2006. A copy of the *Order Approving Sale Procedures* is attached hereto as Exhibit "1". The
19 sale hearing will be held on September 12, 2006, at 9:00 a.m., before the Honorable George B.
20 Nielsen at 230 N. First Avenue, 7th Floor, Courtroom 702, Phoenix, Arizona.

21 DATED this 26th day of June, 2006.

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

23 /s/ 006510

24 _____
Lawrence E. Wilk
Special Counsel for Debtor
25
26
27
28

1 COPY of the foregoing mailed
2 this 26th day of June, 2006.

3 Michael W. Carmel 80 E. Columbus Ave. Phoenix, AZ 85012-4965 4 <i>Counsel for Debtor</i>	OFFICE OF THE U.S. TRUSTEE 230 N. 1 st Avenue, Suite 204 Phoenix, AZ 85003-1725 <i>U.S. Trustee</i>
5 Keith L. Beauchamp, Esq. 6 Bret A. Maidman, Esq. LEWIS & ROCA, LLP 40 N. Central Avenue, Suite 1900 7 Phoenix, AZ 85004-4429 8 <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>
9 Robert A. Shull, Esq. MARISCAL, WEEKS, MCINTYRE & FRIEDLANDER, P.A. 10 2901 N. Central Avenue, Suite 200 Phoenix, AZ 85012-2705 11 <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>
12 Merwin D. Grant, Esq. GRANT & VAUGHN, PC 13 6225 N. 24 th Street, Suite 125 Phoenix, Arizona 85016 14 <i>Attorney for Dr. Glauser, Larry Pew & Rich Stewart</i>	Scheer & Imfeld, LLP 100 Smith Ranch Road, Suite 306 San Rafael, CA 94903
15 Charles L. Firestein, P.C. CHARLES L. FIRESTEIN, P.C. 16 1300 E. Missouri Avenue, Suite D-200 Phoenix, AZ 85014 17	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>
18 Barry Bursley BURSLEY & ASSOCIATES, P.C. 19 3561 E. Sunrise Drive, Suite 225 Tucson, AZ 85718 20 <i>Attorney for R&A CPAs</i>	James C. Sell 2222 E. Camelback Road, #110 Phoenix, Arizona 85016 <i>Court Appointed Receiver</i>

21 And the Twenty Largest Unsecured Creditors
22 and Parties of Interest attached hereto as Exhibit A.

23 */s/Janet Forster*
24 _____
25
26
27
28

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

Exhibit "A"

Newman Family Trust
Jan Newman
245 E Hudson Lane
Elk Ridge, UT 84651

Randall Skidmore
1550 N. 40th Street, #3
Mesa, AZ 85205

4-Sight Integrated, LLC
Karl Hiatt
3418 E. Encanto
Mesa, AZ 85213

Alan Archibald Limited
Alan Archibald
20 N. Main Street, Suite 312
St. George, UT 84770

Asay II Wadsworth, LLC
John Wadsworth
333 West River Park Drive
Provo, UT 84604

Benimoto Funding
Ben & Christie Funk
4040 E. McLellan, #8
Mesa, AZ 85205

Eagles Pointe, LLC
David Robison
9100 Eagle Hills Drive
Las Vegas, NV 89134

Geiser Group, LLC
Alwynn Geiser
1845 E Grandview Street
Mesa, AZ 85203

Clair & Nancy Jenkins
6106 204th Drive NE
Redmond, WA 98052

King Henry, Inc
Kurt Taylor
3999 Ponderosa Way
Las Vegas, NV 89118

Ty D. Mattingly
22 West 620 South
Orem, UT 84058

Meta Funding
Mel Hawkins
12642 N. 113th Way
Scottsdale, AZ 85259

NM Land, LLC
Mitch NM Land, LLC
5664 S. Green Street
Salt Lake City, UT 84123

Pacific Friends, LLC
Don Jones
723 S. Casino Center Blvd. 2nd Fl.
Las Vegas, NV 89101

Greg Porter
685 Glen-Mady Way
Folsom, CA 95630

Dennis Reese
1760 West 1900 South
Salt Lake City, UT 84104

Secured Loan Fund, LLC
David Stayner
1522 Stayner Drive
Farmington, UT 84025

Sweating Bricks Investments, LLC
David Ruff
11232 N. 5600 West
Highland, UT 84003

John Wadsworth
333 West River Park Drive
Provo, UT 84604

R. Phil & Janet Zobrist Family Trust
R. Phil Zobrist
2870 Quartz Canyon Drive
Henderson, NV 89052

Ferrin Electric Co., Inc.
P.O. Box 2828
Mesa AZ 85214

Howard LI Drafting & Design
3949 N. Arboles Circle
Mesa AZ 85207

LANDAMERICA Account
Servicing Center
P.O. Box 52159
Phoenix AZ 85072

Pinal County Treasurer
P.O. Box 729
Florence AZ 85232

Howard Tingue
Coldwell Banker
3 Main Street
Essex, Connecticut

Exhibit “1”

IT IS SO ORDERED.



1 Michael Carmel, Esq. #007356
2 **LAW OFFICES OF MICHAEL W. CARMEL, L**
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

Dated: June 21, 2006


GEORGE B. NIELSEN, JR
U.S. Bankruptcy Judge

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
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13 In re: Chapter 11 Proceedings
14 MATHON FUND, L.L.C., et al, Case No: 05-27993 PHX GBN
15 Debtors. (Jointly Administered with Case Nos.
16 05-27994 PHX-SSC and
17 05-27995 PHX- JMM)

16 THIS FILING APPLIES TO:

- 17 ALL DEBTORS
- 18 SPECIFIED DEBTORS

ORDER APPROVING SALE PROCEDURES

19 Debtors' *Motion to Approve Sale Procedures* having come before this Court for hearing,
20 the Court having heard argument of counsel, and there appearing good cause therefore; it is

21 **ORDERED** continuing the hearing on Debtors' *Motion to Authorize Sale of Connecticut*
22 *Property* from its current date of June 29, 2006 until September 12, 2006 at 9:00 o'clock a.m.
23 Qualifying bids are to be received by the Debtor on or before 5:00 o'clock p.m. September 5,
24 2006, and

25 **IT IS FURTHER ORDERED** that the "breakup fee" of \$224,700, payable to Meridian
26 Development Partners, LLC, ("Buyer") under the terms of the Sale Agreement in the event that
27 they are not the successful bidder and purchaser of the Property is hereby approved; and
28

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PHOENIX, ARIZONA 85012

1 **IT IS FURTHER ORDERED**, that the remainder of Debtors' *Motion to Approve Sale*
2 *Procedures* is granted in its entirety, except as modified herein. Perspective purchasers must
3 qualify as bidders by:

- 4 (a) Serving on the Debtor an initial overbid in such a manner
5 that the initial overbid is received on or before the response
6 deadline;
- 6 (b) Including a copy of a definitive sales documents;
- 7 (c) Providing a bid to purchase for \$50,000 more than \$12,224,700;
- 8 (d) Indicating that the initial overbid is irrevocable until the entry of a final
9 order approving the sale of the asset as set forth in such overbid to a person
10 other than the qualifying overbidder;
- 10 (e) Providing admissible evidence, in the form of affidavits or declarations
11 establishing the overbidder's good faith within the meaning of §363(m) of
12 the Bankruptcy Code;
- 12 (f) Providing financial statements or admissible evidence in the form of
13 affidavits or declarations establishing that the overbidder is willing,
14 authorized, capable and qualified, financially, legally and otherwise, of
15 unconditionally performing all obligations under the sale agreement (or its
16 equivalent) in the event that it submits a prevailing overbid in the Sale
17 Hearing;
- 16 (g) Providing evidence that it is duly authorized and entitled to engage in the
17 transaction contemplated by the initial overbid without the consent of any
18 entity that has not been obtained; and
- 18 (h) Providing an overbid deposit, in the amount of \$100,000.

18 Debtors, with its sole business discretion, shall determine if a bid is a qualifying bid.

19 **IT IS FURTHER ORDERED**, that all bids, subsequent to the initial bid of the Buyer of
20 \$12,224,700, shall be made in increments of \$50,000; and

21 **IT IS FURTHER ORDERED**, that upon conclusion of the auction, the Debtors shall
22 select a bidder other than the prevailing bidder and designate such bidder to be the "Back-up
23 Bidder." If, for any reason the prevailing bidder is unable or unwilling to timely perform its
24 obligations under the prevailing bidder's definitive sale agreement, the Debtors shall sell the sale
25 assets to Back-up Bidder without further notice or hearing. In the event that the Buyer becomes
26 the Back-up Bidder, the Buyer shall be required to reimburse the Debtors for any "Break Up" Fee
27 which may have been previously paid; and
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