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15 *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

**NOTICE OF FILING DEBTORS' THIRD  
OMNIBUS APPLICATION TO  
DISALLOW CERTAIN CLAIMS AS  
FILED AGAINST THE ESTATES AND  
BAR DATE FOR FILING OBJECTIONS  
THERE TO**

21 **NOTICE IS HEREBY GIVEN** of the filing *Debtors' Third Omnibus Application to*  
22 *Disallow Certain Claims as Filed Against the Estates*, attached hereto as Exhibit "1".

23 **NOTICE IS FURTHER GIVEN** that any objection to the *Debtors' Third Omnibus*  
24 *Application to Disallow Certain Claims as Filed Against the Estates* must be in writing, filed with  
25 the Clerk of the Bankruptcy Court, 230 N. First Avenue, 1<sup>st</sup> Floor, Phoenix, Arizona 85003, **on or**  
26 **before fifteen days from service of this notice**, with a copy sent to counsel for the Debtor at the  
27 address below:  
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Failure to file such a response will result in the entry of Orders granting the relief requested in the Application without further opportunity for notice or a hearing.

DATED this 3<sup>rd</sup> day of March, 2007.

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

/s/ 006510

\_\_\_\_\_  
Lawrence E. Wilk  
Jonathan P. Ibsen  
*Special Counsel for Debtor*

COPY of the foregoing mailed  
this 3<sup>rd</sup> day of March, 2007  
to those individuals listed on  
Exhibit "2", attached hereto.

/s/Janet Forster

\_\_\_\_\_

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Exhibit "1"

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15 *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

(Post-Confirmation)

**DEBTORS' THIRD OMNIBUS  
APPLICATION TO DISALLOW  
CERTAIN CLAIMS AS FILED AGAINST  
THE ESTATES**

19 Mathon Fund, L.L.C. ("Fund"), and the other above captioned post-confirmation debtors  
20 (collectively, the "Debtors"), by their undersigned attorneys, as and for their Third Omnibus  
21 application for an Order disallowing and expunging the Claims set forth on Exhibit "A" hereto,  
22 (the "Application"), respectfully allege as follows:

23 **I. INTRODUCTION:**

24 The Debtors have diligently reviewed the entire Claims Register in these Bankruptcy  
25 Cases and compared the information contained therein with the books and records of the Debtors.

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1 Additionally, the Debtors have also analyzed the information contained therein and have  
2 concluded that there is no basis on the books and records of the Debtors to support the Claims set  
3 forth on Exhibit "A" annexed hereto as filed.

4 This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334.  
5 The statutory predicates for the relief sought herein are section 502 of title 11 of the United States  
6 Code (the "Bankruptcy Code") and Rule 3007 of the Federal Rules of Bankruptcy Procedure the  
7 "Bankruptcy Rules").

8  
9 **II. RELEVANT FACTUAL AND PROCEDURAL BACKGROUND:**

10 These Bankruptcy Cases are inextricably intertwined with a pending Receivership Action,  
11 commenced by the Arizona Corporation Commission.

12 Specifically, on April 1, 2005, the Arizona Corporation Commission caused to be filed, in  
13 the Superior Court in and for the State of Arizona, a Verified Complaint in the above-captioned  
14 matter against numerous individual defendants and entities (the Receivership Entities collectively,  
15 "Mathon") - including the Debtors - seeking the appointment of a Receiver over the named  
16 Defendants (the "Receivership Action").

17 The gravamen of the Receivership Action sounded in violations of the Arizona Securities  
18 Laws and fraud. The ACC alleged that the individual named defendants perverted Mathon into a  
19 scheme to obtain investors' monies under false pretenses, and use such funds for other than their  
20 stated purpose.

21 On April 5, 2005, the State Court issued its Order appointing James C. Sell Receiver for  
22 the approximately 30 entities named in the Receivership Complaint.

23 Subsequently, after notice and hearing, the Court on April 14, 2005 issued its Order  
24 approving the Stipulation Regarding Order Appointing Conservator, in which the title of James C.  
25 Sell was changed from Receiver to Conservator (hereinafter, the "Conservatorship Order"). The  
26 rights and obligations of the Conservator remained identical to those of the Receiver.

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1 Pursuant to an Order entered in the State Court proceeding on October 25, 2005, that  
2 Court authorized the filing of Bankruptcy for three Conservatorship Entities, Mathon Fund I,  
3 LLC, Mathon Fund, LLC and W.S.F. – World Sports Fans, LLC.

4 On January 12, 2006, this Court entered an Order allowing for the Joint Administration of  
5 these Bankruptcy Estates. The Conservator was allowed to remain in place and act as the  
6 Responsible Party in these Bankruptcy Cases.

7 During the pendency of these Bankruptcy Cases the Conservator worked closely with the  
8 Official Committee of Unsecured Creditors to formulate a fair and equitable framework for  
9 distribution of the Debtors' assets to the defrauded Mathon Creditors. An integral basis of such  
10 framework focused on the goal of equitably treating creditors in light of Mathon's operation as a  
11 Ponzi scheme.

12 The framework for such distributions was based upon the Net Investment of each Mathon  
13 Creditor/Investor and was detailed in the Disclosure Statement and Plan of Reorganization (as  
14 amended, the "Plan"). The Plan was also based upon a pooling of all of the assets of the Debtors'  
15 Estates for distribution.

16 The Plan was confirmed on October 27, 2006.

17 **III. THE CLAIMS MUST BE DENIED AS FILED.**

18 The Debtors seek to disallow the Claims set forth on Exhibit "A", as filed, as there is no  
19 basis from a review of the books and records of the Debtors to conclude that these Claims as filed  
20 represent monies owed by the Debtors.

21 Section 502 of the Bankruptcy Code, governing objections to claims provides, in relevant  
22 part, that:

23 A claim or interest, proof of which is filed under section 501 of this  
24 title, is deemed allowed, unless a party in interest . . . objects.

25 Additionally, Bankruptcy Rule 3007 provides, in relevant part that:

26 An objection to the allowance of a claim shall be in writing and  
27 filed. A copy of the objection with notice of the hearing thereon  
28 shall be mailed or otherwise delivered to the claimant, the debtor in  
possession and the trustee at least 30 days prior to the hearing.



*EXHIBIT A*

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Claim No.	Claimant
7	R&A CPA
10	Gordon & Silver, Ltd.
11	Bloaz, LP
21	D&R Enterprises, LLC
22	Charles Didier
23	Fastback Management, LLC
29	Wasatch Partners
32	Ralph Wadsworth
38	FTE, LLC
39	Ruth D. Weight Charitable Trust
41	NM Land, Sigfried & Jansen
45	Eagles Point, LLC
52	Louis Kuffel
59	O&A Development Group
69	Peter Van Wickler
73	Jan Hulej
77	David Staymer
84	Mike Johnson
85	Meta Funding
90	Mego Financial Corp
93	Noel Williams
94	Benjamin & Christie Frank
113	Maryland Dept of Environment
137	Kevin Kellis
148	George Chen
150	Huddleston Bolen LLP

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**File a Motion:**2:05-bk-27993-GBN MATHON FUND LLC and Larry Cunningham

Type: bk

Chapter: 11 v

Office: 2 (Phoenix)

Judge: GBN

Assets: y

Case Flag: JointAdmin

**U.S. Bankruptcy Court****District of Arizona**

## Notice of Electronic Filing

The following transaction was received from IBSEN, JONATHAN P. entered on 2/23/2007 at 4:56 PM AZ and filed on 2/23/2007

**Case Name:** MATHON FUND LLC and Larry Cunningham**Case Number:** 2:05-bk-27993-GBN**Document Number:** 433**Docket Text:**

Third Motion to Disallow Claims *as Filed Against the Estates* filed by JONATHAN P. IBSEN of JABURG & WILK, PC on behalf of MATHON FUND LLC. (IBSEN, JONATHAN)

The following document(s) are associated with this transaction:

**Document description:**Main Document**Original filename:**G:\Shared\Janet\Mathon Bnky\Objections\third Omnibus.pdf**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=875559564 [Date=2/23/2007] [FileNumber=9487357-0]  
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360bae3081d857b816b124a50dc8844e7b100ed8af13ac95f9205a9ef025]]

## Exhibit "2"

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