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Dated: July 20, 2006

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

8 Lawrence E. Wilk, #006510
9 Jonathan P. Ibsen, #023284
10 **JABURG & WILK, P.C.**
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12 Phoenix, Arizona 85012
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UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

16 In re:
17 MATHON FUND, L.L.C., et al,
18 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

**ORDER ON FIRST APPLICATION OF
JAMES C. SELL, CONSERVATOR FOR
PAYMENT OF FEES AND
REIMBURSEMENT OF EXPENSES**

FEES: \$589,413.75
EXPENSES: \$70,897.35
TIME PERIOD: May 1, 2005 through March 31, 2006

19 The Court has considered the *First Application of James C. Sell, Conservator for Payment*
20 *of Fees and Reimbursement of Expenses* for the time period May 1, 2005 through March 31,
21 2006. The Court has further considered the record before it, and finds that the fees and costs
22 requested are reasonable, and no objections, either oral or written, have been made and, therefore,
23 for good cause appearing,

JABURG & WILK, P.C.
ATTORNEYS AT LAW
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PHOENIX, ARIZONA 85012

1 IT IS HEREBY ORDERED approving the Fee Application and authorizing the Estate to
2 pay compensation to James C. Sell for services rendered as Conservator in the amount of
3 \$589,413.75, plus actual and necessary expenses in the amount of \$70,897.35, for a total amount
4 of \$660,311.10, of which \$542,428.35 has already been paid for the time period May 1, 2005
5 through March 31, 2006.
6

7 IT IS FURTHER ORDERED authorizing and directing the Conservator to pay the unpaid
8 balance of fees in the amount of \$117,882.75 to the Conservator at such time as the Receivership
9 Estate has sufficient funds.

10 DONE IN OPEN COURT this _____ day of _____, 2006.

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13 _____
14 Honorable George B. Nielson
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