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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

In Re:  
Yomtov Scott Menaged,  
  
Debtor.

Case No. 2:16-bk-04268-PS  
Chapter 7

**STIPULATION TO RELEASE FUNDS TO  
DENSCO RECEIVER**

Peter S. Davis, the court-appointed Receiver of DenSco Investment Corporation (the “Receiver”), Yomtov Scott Menaged (the “Debtor”) and Jill H. Ford, the Chapter 7 Trustee (the “Trustee”) (collectively the “Parties”), by and through their undersigned counsel, hereby request that the Court enter an order directing the Debtor to deliver \$35,066.73 to the Receiver as follows:

1. On April 20, 2016, the Debtor filed a Chapter 7 Bankruptcy (“Petition Date”) and the Trustee was appointed.

2. Debtor is the sole member and manager of Arizona Home Foreclosures, LLC (“AHF”) and the sole member and manager of Easy Investments, LLC (“Easy”).

1           3.       Peter S. Davis is the court-appointed Receiver of DenSco Investment Corporation  
2 (“DenSco”), pursuant to the August 18, 2016, Maricopa County Arizona Superior Court *Order*  
3 *Appointing Receiver* in Cause No. CV2016-014142.

4           4.       On April 16, 2014, the Debtor, on behalf of Easy and AHF, entered into a Secured  
5 Line of Credit Promissory Note in the principal amount of \$5 million and “Security Agreement,”  
6 whereby AHF and Easy granted to DenSco a security interest in various real property upon which  
7 DenSco’s loaned funds were to be applied, and Deeds of Trust securing those loans were prepared  
8 and filed.

9           5.       On April 16, 2014, AHF, Easy, and the Debtor entered into a “Forbearance  
10 Agreement” with DenSco that provides, among other things, that all amounts owed by Easy and  
11 AHF shall be secured by Deeds of Trust upon real property either owned by AHF and/or Easy.  
12 Debtor agreed to personally guarantee the repayment of the debts owed to DenSco as set forth in the  
13 Forbearance Agreement and accompanying documents thereto.

14           6.       On the Petition Date, Easy was the titled owner of real property at 2048 East Marilyn  
15 Ave. in Mesa, Arizona (“Marilyn Property”).

16           7.       On or about June 16, 2016, the Marilyn Property was sold and \$34,056.73 was paid  
17 to Easy representing the profit from the sale. The Debtor deposited the \$34,056.73 into a bank  
18 account in the name of Scott’s Fine Furniture, LLC, another company in which the Debtor is the  
19 sole member and manager<sup>1</sup>. Thereafter, the Debtor transferred the \$34,056.73 to a bank account of  
20 AHF.

21           8.       In addition to the \$34,056.73, in the AHF bank account, the Debtor has deposited  
22 rental income and has made a series of expenditures representing repairs to the rental property from  
23 the AHF account. Presently, the Debtor has transferred \$35,066.73 to his counsel’s trust account,

24 <sup>1</sup> Scott’s Fine Furniture has been placed into Receivership by the Maricopa County Superior Court in conjunction with the Receivership of DenSco.

1 which amount represents the proceeds of the rental income and from the sale of the Marilyn  
2 Property.

3 9. The Debtor, Trustee, and the Receiver all agree and acknowledge that DenSco is a  
4 secured creditor of Easy and AHF and is therefore entitled to the \$35,066.73 as proceeds from sale  
5 of the Marilyn Property and the other proceeds in the AHF bank account.

6 10. The Receiver, upon receipt of the \$35,066.73, will deposit the funds into a DenSco  
7 Receivership bank account where they will remain pending further court order of the Maricopa  
8 County Arizona Receivership Court in Cause No. CV2016-014142.

9 **WHEREFORE**, the Parties respectfully request that this Court enter an Order directing the  
10 Debtor to deliver \$35,066.73 to Peter S. Davis, as Receiver of DenSco Investment Corporation,  
11 where the funds will be deposited into a DenSco Receivership account where they will remain  
12 pending further order of the Maricopa County Arizona Superior Court in Cause No. CV2016-  
13 014142.

14 DATED: November 23, 2016

15 **GUTTILLA MURPHY ANDERSON**

16 /s/ Ryan W. Anderson  
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