

GUTTILLA MURPHY ANDERSON

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Attorneys for the Receiver

IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

IN AND FOR MARICOPA COUNTY

ARIZONA CORPORATION
COMMISSION,

Plaintiff,

v.

DENSCO INVESTMENT
CORPORATION, an Arizona
corporation,

Defendant.

Cause No. CV2016-014142

PETITION NO. 78

PETITION TO APPROVE THIRD
INTERIM DISTRIBUTION TO
CREDITORS

(Assigned to the Honorable Teresa
Sanders)

Peter S. Davis, as the court appointed Receiver, respectfully petitions the Court to approve a third interim distribution of \$1,000,000.00 to the approved creditors of DenSco Investment Corporation ("DenSco Creditors") as follows:

1. On August 18, 2016, this Court entered its *Order Appointing Receiver*, which appointed Peter S. Davis as Receiver of DenSco Investment Corporation ("Receivership Order").

2. On March 28, 2017, the Court entered its *Order Re: Petition No. 19 – Order Establishing Procedures for the Adjudication of Claims* ("Claims Order") which, among

1 other things, established the procedures for the solicitation and adjudication of creditor
2 claims against DenSco.

3 3. On October 27, 2017, the Court entered its *Order Re: Petition No. 37*, which
4 approved one hundred and thirteen (113) creditor claims in a collective total amount of
5 \$31,446,001.79 and approved individual claim amounts for each of the DenSco Creditors.

6 4. On December 13, 2017, the Court entered its *Amended Order Re Petition No.*
7 *41* which approved the Receiver's first interim distribution of \$4,500,000.03 to the DenSco
8 Creditors.

9 5. On May 10, 2018, the Court entered its Order re: Petition No. 56 which
10 approved the Receiver's second interim distribution of \$2,500,000.07 to the DenSco
11 creditors.

12 6. The Receiver is now prepared to recommend that the Court approve a third
13 interim distribution of \$1,000,000.00 to the DenSco Creditors.

14 7. The Receiver recommends that each of the DenSco Creditors, as set forth
15 below, is paid the following amount which is equal to an additional 3.8% of each of the
16 approved DenSco Creditors' claims. Specifically, the Receiver recommends that the
17 DenSco Creditors are paid in a third interim distribution the following amounts:

- 18 • William & Helene Alber Family Trust \$ 1,242.89
- 19 • Brinkman Family Trust \$ 7,773.47
- 20 • Craig & Tomie Brown Living Trust \$ 9,275.69
- 21 • Desert Classic Investments, LLC (c/o Steven Bunger) \$ 24,035.41

1	• Steven G. & Mary E. Bunger Estate	\$ 16,938.56
2	• Anthony Burdett – IRA	\$ 14,557.20
3	• Kennen Burkhart	\$ 3,003.46
4	• Kennen Burkhart – IRA	\$ 12,555.24
5	• Warren & Fay Bush	\$ 4,837.28
6	• Mary Butler – IRA	\$ 8,820.58
7	• Van Butler	\$ 5,809.02
8	• Van Butler – IRA	\$ 8,820.58
9	• Thomas & Sara Byrne 2008 Living Trust	\$ 4,646.51
10	• Gretchen P. Carrick Trust	\$ 4,577.58
11	• Erin P. Carrick Trust (c/o Gretchen Carrick)	\$ 4,232.89
12	• Averill Cate, Jr. & Mary Kris McIlwaine	\$ 2,156.98
13	• Arden & Nina Chittick Family Trust	\$ 8,080.17
14	• Chittick Family Trust	
15	(c/o Eldon & Carlene Chittick)	\$ 15,556.33
16	• Cohen Revocable Trust	\$ 4,611.08
17	• Dori Ann Davis Living Trust	\$ 6,891.23
18	• Glen Davis	\$ 14,800.36
19	• Glen Davis – IRA	\$ 7,026.81
20	• Samantha Davis	\$ 1,088.69
21	• Jack Davis	\$ 2,385.04

1	• Scott D. Detota	\$ 3,840.17
2	• Amy Lee Dirks – IRA	\$ 2,415.93
3	• Bradley Mark Dirks – IRA	\$ 5,579.01
4	• Non Lethal Defense, Inc. (c/o Dave Dubay)	\$ 1,844.43
5	• Dupper Living Trust	\$ 16,808.22
6	• Todd F. Einck Trust	\$ 3,662.06
7	• Stacy Grant – IRA	\$ 2,819.02
8	• Russ Griswold	\$ 1,844.43
9	• Russ Griswold – IRA	\$ 3,044.04
10	• Michael & Diana Gumbert Trust	\$ 14,755.45
11	• Nihad Hafiz	\$ 9,222.16
12	• Robert & Elizabeth Hahn Family Trust	\$ 8,286.63
13	• Ralph L. Hey	\$ 1,717.75
14	• Dale & Kathy Hickman	\$ 21,411.04
15	• Craig & Samantha Hood	\$ 31,575.45
16	• Doris & Levester Howze	\$ 1,475.55
17	• Bill Hughes	\$ 2,305.54
18	• Bill Hughes – IRA	\$ 11,048.87
19	• Judy Hughes – IRA	\$ 4,811.05
20	• Imdieke Revocable Trust	\$ 117,118.23
21	• James K. Jetton	\$ 1,521.73

1	• Ralph Kaiser – IRA	\$ 8,280.74
2	• Mary Kent	\$ 8,084.53
3	• Paul A. Kent Family Trust	\$ 4,592.41
4	• Robert Z. Koehler – IRA	\$ 5,607.56
5	• LeRoy Kopel Revocable Living Trust	\$ 1,658.82
6	• LeRoy Kopel – IRA	\$ 5,034.32
7	• Robert F. Lawson	\$ 3,037.85
8	• Wayne J. Ledet – IRA	\$ 8,348.09
9	• Wayne J. Ledet – Roth IRA	\$ 3,000.96
10	• Wayne J. Ledet Revocable Trust	\$ 9,276.41
11	• Terry & Lil Lee	\$ 1,844.43
12	• The Lee Group, Inc. (c/o Terry & Lil Lee)	\$ 5,533.29
13	• Lillian Lent – Roth IRA	\$ 1,262.03
14	• Manuel A. Lent – IRA	\$ 3,000.16
15	• William & W. Jean Locke	\$ 3,491.02
16	• BLL Capital, LLC (c/o Barry Luchtel)	\$ 2,766.65
17	• LJI Capital, LLC (c/o Landon Luchtel)	\$ 3,307.26
18	• Jim McArdle	\$ 9,786.07
19	• James & Lesley McCoy Trust	\$ 7,377.73
20	• Caro McDowell Revocable Trust	\$ 5,747.42
21	• The Marvin G. Miller & Patricia S.	

1	Miller 1989 Trust	\$ 31,677.86
2	• Kaylene Moss – IRA	\$ 8,226.11
3	• Moss Family Trust	\$ 2,907.56
4	• Muscat Family Trust	\$ 9,222.16
5	• Brian & Janice Odenthal	\$ 4,273.90
6	• Brian Odenthal – IRA	\$ 2,147.82
7	• Jolene Page	\$ 55,874.05
8	• Valerie Paxton	\$ 18,399.22
9	• Marlene Pearce – IRA	\$ 3,171.71
10	• Jeff Phalen – IRA	\$ 12,114.98
11	• Phalen Family Trust	\$ 16,581.86
12	• Preston Revocable Living Trust	\$ 2,929.65
13	• Pete Rzonca	\$ 4,484.27
14	• JoAnn Sanders	\$ 2,056.77
15	• Schloz Family 1998 Trust	\$ 3,441.84
16	• Mary Schloz	\$ 3,591.53
17	• Stanley Schloz	\$ 3,609.74
18	• GB 12, LLC (c/o Stanley Schloz)	\$ 2,734.85
19	• Annette Scroggin – IRA	\$ 4,800.35
20	• Annette Scroggin – Roth IRA	\$ 1,538.63
21	• Michael Scroggin	\$ 2,766.65

1	• Michael Scroggin – IRA	\$ 11,872.64
2	• Michael Scroggin - Roth IRA	\$ 2,740.15
3	• William Stewart Sherriff	\$ 2,746.55
4	• Saltire, LLC (c/o William Stewart Sherriff)	\$ 2,746.55
5	• Gary E. Siegford & Corrina C. Esvelt-Siegford	\$ 21,627.71
6	• Gary D. & Judith E. Siegford	\$ 9,492.99
7	• Branson & Sandra Smith Trust	\$ 6,420.53
8	• Branson Smith – IRA	\$ 7,564.66
9	• Donald E. & Lucinda Sterling	\$ 755.26
10	• Nancy Swirtz	\$ 2,017.20
11	• Long Time Holdings, LLC (c/o William Swirtz)	\$ 30,046.81
12	• Coralee Thompson	\$ 42,865.67
13	• Gary L. Thompson	\$ 37,819.84
14	• James Trainor	\$ 10,354.71
15	• Stephen D. Tuttle	\$ 2,699.39
16	• Wade Underwood	\$ 2989.6
17	• Laurie A. Weiskopf – IRA	\$ 1,495.88
18	• Thomas D. Weiskopf – IRA	\$ 461.89
19	• Carol J. Wellman	\$ 2,511.73
20	• Carol J. Wellman – Roth IRA	\$ 1,295.42
21	• Wellman Family Living Trust	\$ 2,042.10

- 1 • Brian & Carla Wenig Family Trust \$ 3,388.33
- 2 • Mark & Debbie Wenig \$ 7,655.74
- 3 • Angels Investments, LLC (c/o Yusuf Yildiz) \$ 5,704.06
- 4 • Michael Zones \$ 8,598.30
- 5 • Leslie Jones (c/o Michael Zones) \$ 6,296.51
- 6 • Leslie Jones – IRA (c/o Michael Zones) \$ 7,370.71

7 8. The Receiver has recommended that \$1,000,000.00 should be made
8 immediately available for distribution to the DenSco Creditors because the Receiver believes
9 the remaining funds of the receivership, which total approximately \$1,188,000.00 and the
10 prospect of additional monetary recoveries in the future will enable the continued
11 administration of the receivership case while making a meaningful third interim distribution
12 to the DenSco Creditors of the assets recovered by the Receiver.

13 9. If this proposed third distribution is approved by the Court, the DenSco
14 Creditors will have received recoveries totaling \$8,000,000.00 representing a 25.44%
15 recovery on each of the individual DenSco Creditors claims.

16 WHEREFORE, the Receiver respectfully requests that the Court enter an order
17 approving third interim distribution in the amounts set forth above to the DenSco Creditors.

18 Respectfully submitted this 12th day of August, 2019.

19 GUTTILLA MURPHY ANDERSON, P.C.

20 /s/Ryan W. Anderson

21 Ryan W. Anderson

Attorneys for the Receiver

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