

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. 97

PETITION TO APPROVE FOURTH
INTERIM DISTRIBUTION TO
CREDITORS

(Assigned to the Honorable John Hanna)

Peter S. Davis, as the court appointed Receiver, respectfully petitions the Court to approve a fourth interim distribution of \$9,999,999.97 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*
7 *No. 41* which approved the Receiver's first interim distribution of \$4,500,000.03 to the
8 DenSco 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. On September 17, 2019, the Court entered its Order re: Petition No. 78 which
13 approved the Receiver's third interim distribution of \$1,000,000.00 to the DenSco creditors.

14 7. The Receiver is now prepared to recommend that the Court approve a fourth
15 interim distribution of \$9,999,999.97 to the DenSco Creditors.

16 8. The Receiver recommends that each of the DenSco Creditors, as set forth
17 below, is paid the following amount which is equal to an additional approximately 31.8% of
18 each of the approved DenSco Creditors' claims. Specifically, the Receiver recommends
19 that the DenSco Creditors are paid in a fourth interim distribution the following amounts:

- | | | |
|----|---------------------------------------|--------------|
| 20 | • William & Helene Alber Family Trust | \$ 12,428.93 |
| 21 | • Brinkman Family Trust | \$ 77,734.67 |

1	• Craig & Tomie Brown Living Trust	\$ 92,756.87
2	• Desert Classic Investments, LLC (c/o Steven Bunger)	\$ 240,354.11
3	• Steven G. & Mary E. Bunger Estate	\$ 169,385.60
4	• Anthony Burdett – IRA	\$ 145,572.00
5	• Kennen Burkhardt	\$ 30,034.63
6	• Kennen Burkhardt – IRA	\$ 125,552.40
7	• Warren & Fay Bush	\$ 48,372.79
8	• Mary Butler – IRA	\$ 88,205.79
9	• Van Butler	\$ 58,090.22
10	• Van Butler – IRA	\$ 88,205.79
11	• Thomas & Sara Byrne 2008 Living Trust	\$ 46,465.12
12	• Gretchen P. Carrick Trust	\$ 45,775.77
13	• Erin P. Carrick Trust (c/o Gretchen Carrick)	\$ 42,328.89
14	• Averill Cate, Jr. & Mary Kris McIlwaine	\$ 21,569.78
15	• Arden & Nina Chittick Family Trust	\$ 80,801.68
16	• Chittick Family Trust (c/o Eldon & Carlene Chittick)	\$ 155,563.26
17	• Cohen Revocable Trust	\$ 46,110.79
18	• Dori Ann Davis Living Trust	\$ 68,912.30
19	• Glen Davis	\$ 148,003.55
20	• Glen Davis – IRA	\$ 70,268.08
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1	• Samantha Davis	\$ 10,886.92
2	• Jack Davis	\$ 23,850.41
3	• Scott D. Detota	\$ 38,401.70
4	• Amy Lee Dirks – IRA	\$ 24,159.29
5	• Bradley Mark Dirks – IRA	\$ 55,790.10
6	• Non Lethal Defense, Inc. (c/o Dave Dubay)	\$ 18,444.32
7	• Dupper Living Trust	\$ 168,082.16
8	• Todd F. Einck Trust	\$ 36,620.62
9	• Stacy Grant – IRA	\$ 28,190.21
10	• Russ Griswold	\$ 18,444.32
11	• Russ Griswold – IRA	\$ 30,440.43
12	• Michael & Diana Gumbert Trust	\$ 147,554.53
13	• Ana Hafiz	\$ 92,221.58
14	• Robert & Elizabeth Hahn Family Trust	\$ 82,866.33
15	• Ralph L. Hey	\$ 17,177.51
16	• Dale & Kathy Hickman	\$ 214,110.44
17	• Craig & Samantha Hood	\$ 315,754.47
18	• Doris & Levester Howze	\$ 14,755.45
19	• Bill Hughes	\$ 23,055.40
20	• Bill Hughes – IRA	\$ 110,488.70
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1	• Judy Hughes – IRA	\$ 48,110.55
2	• Imdieke Revocable Trust	\$ 1,171,182.28
3	• James K. Jetton	\$ 15,217.27
4	• Ralph Kaiser – IRA	\$ 82,807.40
5	• Mary Kent	\$ 80,845.28
6	• Paul A. Kent Family Trust	\$ 45,924.06
7	• Robert Z. Koehler – IRA	\$ 56,075.65
8	• LeRoy Kopel Revocable Living Trust	\$ 16,588.19
9	• Jemma Kopel	\$ 50,343.20
10	• Robert F. Lawson	\$ 30,378.46
11	• Wayne J. Ledet – IRA	\$ 83,480.86
12	• Wayne J. Ledet – Roth IRA	\$ 30,009.60
13	• Wayne J. Ledet Revocable Trust	\$ 92,764.13
14	• Terry & Lil Lee	\$ 18,444.32
15	• The Lee Group, Inc. (c/o Terry & Lil Lee)	\$ 55,332.95
16	• Lillian Lent – Roth IRA	\$ 12,620.27
17	• Manuel A. Lent – IRA	\$ 30,001.58
18	• William & W. Jean Locke	\$ 34,910.24
19	• BLL Capital, LLC (c/o Barry Luchtel)	\$ 27,666.47
20	• LJL Capital, LLC (c/o Landon Luchtel)	\$ 33,072.57
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1	• Jim McArdle	\$ 97,860.75
2	• James & Lesley McCoy Trust	\$ 73,777.26
3	• Caro McDowell Revocable Trust	\$ 57,474.18
4	• The Marvin G. Miller & Patricia S. Miller 1989 Trust	\$ 316,778.60
5	• Kaylene Moss – IRA	\$ 82,261.07
6	• Moss Family Trust	\$ 29,075.64
7	• Muscat Family Trust	\$ 92,221.58
8	• Brian & Janice Odenthal	\$ 42,739.01
9	• Brian Odenthal – IRA	\$ 21,478.22
10	• Jolene Page	\$ 558,740.52
11	• Valerie Paxton	\$ 183,992.24
12	• Marlene Pearce – IRA	\$ 31,717.09
13	• Jeff Phalen – IRA	\$ 121,149.82
14	• Phalen Family Trust	\$ 165,818.60
15	• Preston Revocable Living Trust	\$ 29,296.49
16	• Pete Rzonca	\$ 44,842.67
17	• JoAnn Sanders	\$ 20,567.72
18	• Schloz Family 1998 Trust	\$ 34,418.44
19	• Mary Schloz	\$ 35,915.28
20	• Stanley Schloz	\$ 36,097.38
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1	• GB 12, LLC (c/o Stanley Schloz)	\$ 27,348.47
2	• Annette Scroggin – IRA	\$ 48,003.47
3	• Annette Scroggin – Roth IRA	\$ 15,386.31
4	• Michael Scroggin	\$ 27,666.47
5	• Michael Scroggin – IRA	\$ 118,726.39
6	• Michael Scroggin - Roth IRA	\$ 27,401.48
7	• William Stewart Sherriff	\$ 27,465.46
8	• Saltire, LLC (c/o William Stewart Sherriff)	\$ 27,465.46
9	• Gary E. Siegford & Corrina C. Esvelt-Siegford	\$ 216,277.11
10	• Gary D. & Judith E. Siegford	\$ 94,929.94
11	• Branson & Sandra Smith Trust	\$ 64,205.30
12	• Branson Smith – IRA	\$ 75,646.57
13	• Donald E. & Lucinda Sterling	\$ 7,552.63
14	• Nancy Swirtz	\$ 20,171.98
15	• Long Time Holdings, LLC (c/o William Swirtz)	\$ 300,468.14
16	• Coralee Thompson	\$ 428,656.69
17	• Gary L. Thompson	\$ 378,198.38
18	• James Trainor	\$ 103,547.14
19	• Stephen D. Tuttle	\$ 26,993.91
20	• Wade Underwood	\$ 29,895.99
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1	• Laurie A. Weiskopf – IRA	\$ 14,958.80
2	• Thomas D. Weiskopf – IRA	\$ 4,618.90
3	• Carol J. Wellman	\$ 25,117.34
4	• Carol J. Wellman – Roth IRA	\$ 12,954.20
5	• Wellman Family Living Trust	\$ 20,421.04
6	• Brian & Carla Wenig Family Trust	\$ 33,883.33
7	• Mark & Debbie Wenig	\$ 76,557.42
8	• Angels Investments, LLC (c/o Yusuf Yildiz)	\$ 57,040.64
9	• Michael Zones	\$ 85,983.00
10	• Leslie Jones (c/o Michael Zones)	\$ 62,965.08
11	• Leslie Jones – IRA (c/o Michael Zones)	\$ 73,707.13

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13 9. The Receiver has recommended that \$9,999,999.97 should be made

14 immediately available for distribution to the DenSco Creditors because the Receiver believes

15 the remaining funds of the receivership, which total approximately \$2,000,000.00 and the

16 prospect of additional monetary recoveries in the future will enable the continued

17 administration of the receivership case while making another substantial interim distribution

18 to the DenSco Creditors of the assets recovered by the Receiver.

19 10. If this proposed fourth distribution is approved by the Court, the DenSco

20 Creditors will have received recoveries totaling \$18,000,000.07 representing an

21 approximately 57.24% recovery on each of the individual DenSco Creditor claims.

1 WHEREFORE, the Receiver respectfully requests that the Court enter an order
2 approving the fourth interim distribution in the amounts set forth above to the DenSco
3 Creditors.

4 Respectfully submitted this 10th day of July 2020.

5 GUTTILLA MURPHY ANDERSON, P.C.

6 /s/ Ryan W. Anderson

7 Ryan W. Anderson

8 Attorneys for the Receiver
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