

1 **GUTTILLA MURPHY ANDERSON**

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5
6 IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

7 IN AND FOR MARICOPA COUNTY

8 ARIZONA CORPORATION
COMMISSION,

9 Plaintiff,

10 v.

11 DENSCO INVESTMENT
CORPORATION, an Arizona
corporation,

12 Defendant.

Cause No. CV2016-014142

PETITION NO. 37

PETITION FOR APPROVAL OF
RECEIVER'S FINAL
RECOMMENDATIONS APPROVING
CLAIMS IN DENSCO RECEIVERSHIP

(Assigned to the Honorable Teresa
Sanders)

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15 Peter S. Davis, as the court appointed Receiver of DenSco Investment Corporation
16 (“Receiver”), respectfully petitions the Court to approve the Receiver’s final
17 recommendations regarding the creditor claims in the DenSco Receivership and approve the
18 DenSco Investment Corporation creditor claims as follows:

19 I. OVERVIEW OF DENSCO CLAIMS PROCESS

20 1. On March 28, 2017, the Court entered its *Order Re: Petition No. 19: Order*
21 *Establishing Procedures for the Adjudication of Claims* (“Claims Order”) which, among

1 other things, established the procedures for the solicitation and adjudication of creditor claims
2 against DenSco Investment Corporation (“DenSco”).

3 2. Pursuant to the Claims Order, the Court established the claims bar date of June
4 30, 2017 (“Bar Date”), and certain requirements for the notification of the DenSco claims
5 process to potential DenSco claimants. In furtherance of the Claims Order, on April 18,
6 2017, the Receiver caused to be mailed to all potential DenSco claimants a copy of the
7 Claims Order, a proof of claim form and a notice describing the DenSco claims process
8 including the Bar Date.

9 3. Pursuant to the Claims Order, the Receiver caused the publication of the
10 DenSco claims process and Bar Date in a publication with national circulation [the USA
11 Today] and a publication with a circulation in Arizona [the Arizona Business Gazette].

12 4. As of the Bar Date, the Receiver received a total of one hundred and nineteen
13 (119) claims, with all one hundred and thirteen (113) known DenSco investors having filed
14 timely claims. To date, no late claims have been received by the Receiver since the expiration
15 of the Bar Date.

16 3. Thereafter, in accordance with the paragraph 7.1 of the Claims Order, the
17 Receiver published a list of the submitted claims on the receivership website located at
18 www.denscoinvestment.com and mailed a copy of the claims list to all persons who
19 submitted a claim to the Receiver.

1 4. On August 1, 2017, in accordance with paragraph 7.2 of the Claims Order, the
2 Receiver prepared and filed with the Court his *Receiver's Claims Report and*
3 *Recommendations* ("Claims Report").

4 5. Thereafter, in accordance with paragraphs 7.3 and 7.4 of the Claims Order, the
5 Receiver caused a copy of the Claims Report to be posted on the receivership website located
6 at www.denscoinvestment.com and mailed a copy of the Claims Report to each claimant. The
7 Claims Report was also served on all persons on the Master Service List in the DenSco
8 Receivership.

9 6. Pursuant to paragraph 7.6 of the Claims Order, any objections to the Claims
10 Report were to be submitted, in writing, to the Receiver on or before August 30, 2017.

11 7. As set forth in more detail below, the Receiver received one objection to the
12 Claims Report.

13 8. Pursuant to paragraph 7.7 of the Claims Order, the Receiver has prepared and
14 filed this Petition setting forth the Receiver's final recommendations on the DenSco creditor
15 claims together with a copy of all objections to the Claims Report.

16 9. The Receiver now seeks an Order of this Court establishing the approved
17 creditor claimants, the respective amounts of their approved claim and denying certain
18 creditor claims, as set forth below.

19 II. RECEIVER'S RECOMMENDATIONS AS TO DENSCO INVESTOR CLAIMS

20 9. As set forth above, a total of one hundred and nineteen claims (119) were
21 submitted to the Receiver, however, the vast majority consisted of one hundred and thirteen

1 (113) claims filed by DenSco investors. Accordingly, while the Receiver does not intend to
2 treat the DenSco investor claims preferentially, to avoid confusion, the Receiver intends to
3 address the investor and non-investor claims separately in this Petition.

4 10. With respect to DenSco investor claims, the Claims Order required that no
5 interest that is accrued on or after the date of the establishment of the Receivership will be
6 allowed in any investor claim and that the Receiver is obligated to reduce a DenSco
7 investor's claim by any amount of funds that a DenSco investor may receive, at any time,
8 from a third party arising out of the investors investments with DenSco.

9 11. Attached as Exhibit "A" is the Receiver's Recommendations as to the DenSco
10 Investor Claims. As set forth on Exhibit "A" and below, certain investor claims have been
11 approved as filed and as "modified". In short, and as detailed in the Claims Report, some
12 investor's claims had minor rounding errors, included fictitious interest, were subject to
13 offsets or required other adjustments as discussed in detail in the Claims Report.

14 12. Pursuant to the requirements under the Claims Order, all DenSco investors were
15 notified of the Receiver's specific objections to their respective claims. Despite DenSco
16 investors having an opportunity to submit written objections to the Receiver's
17 recommendations as to their or any other DenSco investor claim, no DenSco investors did so.
18 Accordingly, the Receiver recommends that the following DenSco investors be awarded
19 approved creditor claims in the DenSco Receivership in the following amounts:

- 20 • William & Helene Alber Family Trust \$ 39,084.00
- 21 • Brinkman Family Trust \$ 244,444.45

1	• Craig & Tomie Brown Living Trust	\$ 291,683.27
2	• Desert Classic Investments, LLC (c/o Steven Bunger)	\$ 755,817.58
3	• Steven G. & Mary E. Bunger Estate	\$ 532,650.00
4	• Anthony Burdett – IRA	\$ 457,765.75
5	• Kennen Burkhart	\$ 94,446.91
6	• Kennen Burkhart – IRA	\$ 394,812.11
7	• Warren & Fay Bush	\$ 152,113.08
8	• Mary Butler – IRA	\$ 277,371.94
9	• Van Butler	\$ 182,670.52
10	• Van Butler – IRA	\$ 277,371.94
11	• Thomas & Sara Byrne 2008 Living Trust	\$ 146,114.21
12	• Gretchen P. Carrick Trust	\$ 143,946.50
13	• Erin P. Carrick Trust (c/o Gretchen Carrick)	\$ 133,107.45
14	• Averill Cate, Jr. & Mary Kris McIlwaine	\$ 67,828.34
15	• Arden & Nina Chittick Family Trust	\$ 254,088.98
16	• Chittick Family Trust	
17	(c/o Eldon & Carlene Chittick)	\$ 489,184.27
18	• Cohen Revocable Trust	\$ 145,000.00
19	• Dori Ann Davis Living Trust	\$ 216,701.64
20	• Glen Davis	\$ 465,412.00
21	• Glen Davis – IRA	\$ 220,965.01

1	• Samantha Davis	\$ 34,235.02
2	• Jack Davis	\$ 75,000.00
3	• Scott D. Detota	\$ 120,758.00
4	• Amy Lee Dirks – IRA	\$ 75,971.31
5	• Bradley Mark Dirks – IRA	\$ 175,437.55
6	• Non Lethal Defense, Inc. (c/o Dave Dubay)	\$ 58,000.00
7	• Dupper Living Trust	\$ 528,551.20
8	• Todd F. Einck Trust	\$ 115,157.20
9	• Stacy Grant IRA	\$ 88,646.95
10	• Russ Griswold	\$ 58,000.00
11	• Russ Griswold IRA	\$ 95,722.97
12	• Michael & Diana Gumbert Trust	\$ 464,000.00
13	• Nihad Hafiz	\$ 290,000.00
14	• Robert & Elizabeth Hahn Family Trust	\$ 260,581.49
15	• Ralph L. Hey	\$ 54,016.39
16	• Dale & Kathy Hickman	\$ 673,291.73
17	• Craig & Samantha Hood	\$ 992,921.56
18	• Doris & Levester Howze	\$ 46,400.00
19	• Bill Hughes	\$ 72,500.00
20	• Bill Hughes IRA	\$ 347,442.79
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1	• Judy Hughes – IRA	\$ 151,288.44
2	• Imdieke Revocable Trust	\$3,682,900.00
3	• James K. Jetton	\$ 47,852.22
4	• Ralph Kaiser – IRA	\$ 260,396.16
5	• Mary Kent	\$ 254,226.08
6	• Paul A. Kent Family Trust	\$ 144,412.80
7	• Robert Z. Koehler – IRA	\$ 176,335.49
8	• LeRoy Kopel Revocable Living Trust	\$ 52,163.24
9	• LeRoy Kopel – IRA	\$ 158,309.24
10	• Robert F. Lawson	\$ 95,528.12
11	• Wayne J. Ledet – IRA	\$ 262,513.93
12	• Wayne J. Ledet – Roth IRA	\$ 94,368.19
13	• Wayne J. Ledet Revocable Trust	\$ 291,706.09
14	• Terry & Lil Lee	\$ 58,000.00
15	• The Lee Group, Inc. (c/o Terry & Lil Lee)	\$ 174,000.00
16	• Lillian Lent – Roth IRA	\$ 39,685.71
17	• Manuel A. Lent – IRA	\$ 94,342.97
18	• William & W. Jean Locke	\$ 109,778.74
19	• BLL Capital, LLC (c/o Barry Luchtel)	\$ 87,000.00
20	• LJL Capital, LLC (c/o Landon Luchtel)	\$ 104,000.00
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1	• Jim McArdle	\$ 307,732.93
2	• James & Lesley McCoy Trust	\$ 232,000.00
3	• Caro McDowell Revocable Trust	\$ 180,733.33
4	• The Marvin G. Miller & Patricia S. Miller 1989 Trust	\$ 996,142.03
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6	• Kaylene Moss – IRA	\$ 258,678.19
7	• Moss Family Trust	\$ 91,431.27
8	• Muscat Family Trust	\$ 290,000.00
9	• Brian & Janice Odenthal	\$ 134,397.11
10	• Brian Odenthal – IRA	\$ 67,540.43
11	• Jolene Page	\$1,757,015.53
12	• Valerie Paxton	\$ 578,582.04
13	• Marlene Pearce – IRA	\$ 99,737.56
14	• Jeff Phalen – IRA	\$ 380,967.74
15	• Phalen Family Trust	\$ 521,433.20
16	• Preston Revocable Living Trust	\$ 92,125.76
17	• Pete Rzonca	\$ 141,012.26
18	• JoAnn Sanders	\$ 64,677.25
19	• Schloz Family 1998 Trust	\$ 108,232.24
20	• Mary Schloz	\$ 112,939.20
21	• Stanley Schloz	\$ 113,511.83

1	• GB 12, LLC (c/o Stanley Schloz)	\$ 86,000.00
2	• Annette Scroggin – IRA	\$ 150,951.72
3	• Annette Scroggin – Roth IRA	\$ 48,383.79
4	• Michael Scroggin	\$ 87,000.00
5	• Michael Scroggin – IRA	\$ 373,347.02
6	• Michael Scroggin - Roth IRA	\$ 86,166.71
7	• William Stewart Sherriff	\$ 86,367.90
8	• Saltire, LLC (c/o William Stewart Sherriff)	\$ 86,367.90
9	• Gary E. Siegford & Corrina C. Esvelt Siegford	\$ 680,105.04
10	• Gary D. & Judith E. Siegford	\$ 298,516.70
11	• Branson & Sandra Smith Trust	\$ 201,900.00
12	• Branson Smith – IRA	\$ 237,878.22
13	• Donald E. & Lucinda Sterling	\$ 23,750.00
14	• Nancy Swirtz	\$ 63,432.82
15	• Long Time Holdings, LLC (c/o William Swirtz)	\$ 944,852.18
16	• Coralee Thompson	\$1,347,953.90
17	• Gary L. Thompson	\$1,189,282.70
18	• James Trainor	\$ 325,614.34
19	• Stephen D. Tuttle	\$ 84,885.05
20	• Wade Underwood	\$ 94,010.95
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1	• Laurie A. Weiskopf – IRA	\$ 47,039.46
2	• Thomas D. Weiskopf – IRA	\$ 14,524.59
3	• Carol J. Wellman	\$ 78,983.98
4	• Carol J. Wellman Roth IRA	\$ 40,735.77
5	• Wellman Family Living Trust	\$ 64,216.00
6	• Brian & Carla Wenig Family Trust	\$ 106,549.54
7	• Mark & Debbie Wenig	\$ 240,742.47
8	• Angels Investments, LLC (c/o Yusuf Yildiz)	\$ 179,370.00
9	• Michael Zones	\$ 270,382.16
10	• Leslie Jones (c/o Michael Zones)	\$ 198,000.00
11	• Leslie Jones – IRA (c/o Michael Zones)	\$ 231,779.45

12 III. RECEIVER’S RECOMMENDATIONS AS TO NON-DENSCO INVESTOR CLAIMS

13 13. As set forth above, a total of six (6) non DenSco investors submitted unsecured
14 creditor claims with the Receiver. Since these claims are each unique, the Receiver has
15 chosen to address them separately in this Petition.

16 A. DENIAL OF CLAIMS FILED BY CLARK HILL PLC

17 14. The law firm of Clark Hill, PLC (“Clark Hill”) timely submitted two non-
18 investor proof of claims to the Receiver. Clark Hill’s first claim sought approval of an
19 unsecured claim in the amount of \$53,820.00 for unpaid legal services provided to DenSco
20 from June 1, 2016 through August 17, 2016. Clark Hill submitted a second unsecured non-
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1 investor claim in the amount of \$23,046.00 for unpaid legal services provided to DenSco
2 from August 18, 2016 to September 30, 2016.

3 15. As set forth in the Claims Report, the Receiver initially recommended the
4 denial of the two unsecured claims submitted by Clark Hill because the Receiver has
5 determined that Clark Hill had a conflict of interest that precluded it from performing the
6 legal services without violating fiduciary duties to DenSco. Despite providing Clark Hill
7 with notice of the Receiver's recommendation of the denial of its two claims and a copy of
8 the Claims Report, Clark Hill failed to object or respond to the Receiver's recommendation
9 that their two non-investor claims submitted by Clark Hill be denied. Accordingly, the
10 Receiver's final recommendation is that Clark Hill's two claims be denied.

11 B. DENIAL OF FRAUDULENT CLAIMS FILED BY PRISONERS

12 16. As set forth in the Claims Report, the Receiver received three bogus claims
13 from persons who appear to be currently incarcerated. Specifically, and as set forth in more
14 detail in the Claims Report, the Receiver received timely claims from (1) James Richard Hill,
15 Jr. [an apparent resident of the State Prison in Corcoran California] (2) Carlyle Johnson [an
16 apparent resident of the State Prison in Corcoran California] and (3) Eric Murchinson [an
17 apparent resident of a Federal Prison in Coleman, Florida] (Collectively the "Fraudulent
18 Claims").

19 17. As set forth in the Claims Report, the Fraudulent Claims are baseless and there
20 is no evidence that DenSco conducted any business or had any other relationship with these
21 claimants. Moreover, it is common practice for incarcerated individuals to file bogus claims

1 in Receivership proceedings, especially when a claims process is publicized in publications
2 with a national circulation.

3 18. Despite providing notice to James Richard Hill, Jr., Carlyle Johnson and Eric
4 Murchinson of the Receiver's recommendation to deny the Fraudulent Claims and providing
5 them each a copy of the Claims Report, James Richard Hill, Jr., Carlyle Johnson and Eric
6 Murchinson did not object to the Receiver's recommendation that the Fraudulent Claims be
7 denied. Accordingly, the Receiver's final recommendation is that the claims of James
8 Richard Hill, Jr., Carlyle Johnson and Eric Murchinson be denied.

9 C. DEFERRAL OF CLAIM FILED BY THE ESTATE OF CHITTICK

10 19. As set forth in the Claims Report, the Receiver received a timely non-investor
11 proof of claim from Shawna Heuer, as the personal representative of the Estate of Denny
12 Chittick ("Estate of Chittick"). The Estate of Chittick's claim does not seek payment of a
13 monetary amount, but was filed to preserve the Estate of Chittick's rights to seek future
14 indemnification from the DenSco Receivership if the Chittick Estate suffers economic
15 damages from the administration of the DenSco Receivership. In the Claims Report, the
16 Receiver recommended that adjudication of the Estate of Chittick claim be deferred as the
17 Receiver was in ongoing negotiations to resolve a series of issues between the Estate of
18 Chittick and the Receiver.

19 20. Since the issuance of the Claims report, DenSco investor Branson (Tony) Smith
20 submitted a timely written objection to the Estate of Chittick's claim. Pursuant to the
21 provisions of the Claims Order, a copy of the objection is attached hereto as Exhibit "B".

1 21. Despite Mr. Smith’s objection and since the issuance of the Claims Report, the
2 Receiver and the Estate of Chittick have completed settlement negotiations and have
3 tentatively resolved their respective disputes, including the agreement of the Estate of
4 Chittick to withdraw its claim in the DenSco receivership. However, the settlement between
5 the Receiver and the Estate of Chittick is subject to approval by this Court and the Probate
6 Court. Moreover, a party to the settlement is the Guardian Ad-Litem for Denny Chittick’s
7 minor children who is currently reviewing the settlement, and it is contemplated he will need
8 authority from the Probate Court to approve and execute the Settlement Agreement.

9 22. While the Receiver can appreciate Mr. Smith’s objection, given the nature of
10 the claim submitted by the Estate of Chittick and the current status of a resolution between
11 the Receiver and the Estate of Chittick pending Court approvals, the Receiver recommends
12 that the Estate of Chittick’s claim continue to be deferred indefinitely. Moreover, the deferral
13 of the Estate of Chittick’s claim will not have an effect upon the anticipated request by the
14 Receiver to approve an interim distribution to the approved DenSco creditors.

15 WHEREFORE, the Receiver respectfully requests that the Court enter an order as
16 follows:

- 17 1. Approving the DenSco investor claims as set forth above;
- 18 2. Denying the creditor claims of Clark Hill, PLC, James Richard Hill, Jr., Carlyle
19 Johnson and Eric Murchinson; and

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3. Deferring the adjudication of the claim of the Estate of Chittick.

Respectfully submitted this 28th day of September, 2017.

GUTTILLA MURPHY ANDERSON, P.C.

/s/Ryan W. Anderson
Ryan W. Anderson
Attorneys for the Receiver

2359-001(297441)

Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation

Receivership of DenSco Investment Corporation
List of Filed Claims - Receiver's Recommendations

Claim No.	Type	Investor Name	Amount		Receiver's Recommendation
			Amount of Claim	Recommended for Approval	
1	Investor	William & Helene Alber Family Trust	39,582.00	39,084.00	Approved as modified
2	Investor	Brinkman Family Trust	382,113.38	244,444.45	Approved as modified
3	Investor	Craig & Tomie Brown Living Trust	291,683.27	291,683.27	Approved as filed
4	Investor	Desert Classic Investments, LLC (c/o Steven Bunger)	926,367.58	755,817.58	Approved as modified
5	Investor	Steven G. & Mary E. Bunger Estate	540,600.00	532,650.00	Approved as modified
6	Investor	Anthony Burdett - IRA	457,765.75	457,765.75	Approved as filed
7	Investor	Kennen Burkhart	94,446.91	94,446.91	Approved as filed
8	Investor	Kennen Burkhart - IRA	394,812.11	394,812.11	Approved as filed
9	Investor	Warren & Fay Bush	152,113.08	152,113.08	Approved as filed
10	Investor	Mary Butler - IRA	277,371.94	277,371.94	Approved as filed
11	Investor	Van Butler	182,670.52	182,670.52	Approved as filed
12	Investor	Van Butler - IRA	277,371.94	277,371.94	Approved as filed
13	Investor	Thomas & Sara Byrne 2008 Living Trust	146,114.21	146,114.21	Approved as filed
14	Investor	Gretchen P. Carrick Trust	143,946.50	143,946.50	Approved as filed
15	Investor	Erin P. Carrick Trust (c/o Gretchen Carrick)	133,109.45	133,107.45	Approved as modified
16	Investor	Averill Cate, Jr. & Mary Kris McIlwaine	72,260.16	67,828.34	Approved as modified
17	Investor	Arden & Nina Chittick Family Trust	254,368.53	254,088.98	Approved as modified
18	Investor	Chittick Family Trust (c/o Eldon & Carlene Chittick)	565,732.00	489,184.27	Approved as modified
19	Investor	Cohen Revocable Trust	145,000.00	145,000.00	Approved as filed
20	Investor	Dori Ann Davis Living Trust	216,701.00	216,701.64	Approved as modified
21	Investor	Glen Davis	465,413.00	465,412.00	Approved as modified
22	Investor	Glen Davis - IRA	220,965.00	220,965.01	Approved as modified
23	Investor	Samantha Davis	35,079.23	34,235.02	Approved as modified
24	Investor	Jack Davis	75,000.00	75,000.00	Approved as filed
25	Investor	Scott D. Detota	121,988.78	120,758.00	Approved as modified
26	Investor	Amy Lee Dirks - IRA	75,971.31	75,971.31	Approved as filed
27	Investor	Bradley Mark Dirks - IRA	175,437.55	175,437.55	Approved as filed
28	Investor	Non Lethal Defense, Inc. (c/o Dave Dubay)	58,000.00	58,000.00	Approved as filed
29	Investor	Dupper Living Trust	528,551.20	528,551.20	Approved as filed
30	Investor	Todd F. Einck Trust	115,157.20	115,157.20	Approved as filed
31	Investor	Stacy Grant - IRA	88,646.95	88,646.95	Approved as filed
32	Investor	Russ Griswold	58,000.00	58,000.00	Approved as filed
33	Investor	Russ Griswold - IRA	95,722.97	95,722.97	Approved as filed
34	Investor	Michael & Diana Gumbert Trust	464,000.00	464,000.00	Approved as filed
35	Investor	Nihad Hafiz	290,000.00	290,000.00	Approved as filed
36	Investor	Robert & Elizabeth Hahn Family Trust	260,581.49	260,581.49	Approved as filed
37	Investor	Ralph L. Hey	54,016.39	54,016.39	Approved as filed
38	Investor	Dale & Kathy Hickman	744,952.30	673,291.73	Approved as modified
39	Investor	Craig & Samantha Hood	1,113,476.57	992,921.56	Approved as modified
40	Investor	Doris & Levester Howze	46,400.00	46,400.00	Approved as filed
41	Investor	Bill Hughes	71,250.00	72,500.00	Approved as modified
42	Investor	Bill Hughes - IRA	329,420.24	347,442.79	Approved as modified
43	Investor	Judy Hughes - IRA	188,044.44	151,288.44	Approved as modified
44	Investor	Imdieke Revocable Trust	3,682,900.00	3,682,900.00	Approved as filed
45	Investor	James K. Jetton	50,000.00	47,852.22	Approved as modified
46	Investor	Ralph Kaiser - IRA	395,487.04	260,396.16	Approved as modified
47	Investor	Mary Kent	254,226.00	254,226.08	Approved as modified
48	Investor	Paul A. Kent Family Trust	144,413.00	144,412.80	Approved as modified
49	Investor	Robert Z. Koehler - IRA	176,335.49	176,335.49	Approved as filed
50	Investor	LeRoy Kopel Revocable Living Trust	84,723.26	52,163.24	Approved as modified
51	Investor	LeRoy Kopel - IRA	158,309.24	158,309.24	Approved as filed
52	Investor	Robert F. Lawson	95,528.12	95,528.12	Approved as filed
53	Investor	Wayne J. Ledet - IRA	262,513.93	262,513.93	Approved as filed
54	Investor	Wayne J. Ledet - Roth IRA	102,706.77	94,368.19	Approved as modified
55	Investor	Wayne J. Ledet Revocable Trust	292,611.09	291,706.09	Approved as modified
56	Investor	Terry & Lil Lee	58,000.00	58,000.00	Approved as filed
57	Investor	The Lee Group, Inc. (c/o Terry & Lil Lee)	174,000.00	174,000.00	Approved as filed
58	Investor	Lillian Lent - Roth IRA	39,685.71	39,685.71	Approved as filed
59	Investor	Manuel A. Lent - IRA	94,342.97	94,342.97	Approved as filed
60	Investor	William & W. Jean Locke	156,098.00	109,778.74	Approved as modified
61	Investor	BLL Capital, LLC (c/o Barry Luchtel)	87,000.00	87,000.00	Approved as filed

Exhibit "A"

Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation

**Receivership of DenSco Investment Corporation
List of Filed Claims - Receiver's Recommendations**

Claim No.	Type	Investor Name	Amount		Receiver's Recommendation
			Amount of Claim	Recommended for Approval	
62	Investor	LJL Capital, LLC (c/o Landon Luchtel)	104,000.00	104,000.00	Approved as filed
63	Investor	Jim McArdle	307,835.00	307,732.93	Approved as modified
64	Investor	James & Lesley McCoy Trust	232,000.00	232,000.00	Approved as filed
65	Investor	Caro McDowell Revocable Trust	180,733.00	180,733.33	Approved as modified
66	Investor	The Marvin G. Miller & Patricia S. Miller 1989 Trust	967,132.44	996,142.03	Approved as modified
67	Investor	Kaylene Moss - IRA	392,877.84	258,678.19	Approved as modified
68	Investor	Moss Family Trust	139,693.21	91,431.27	Approved as modified
69	Investor	Muscat Family Trust	290,000.00	290,000.00	Approved as filed
70	Investor	Brian & Janice Odenthal	151,819.40	134,397.11	Approved as modified
71	Investor	Brian Odenthal - IRA	67,540.43	67,540.43	Approved as filed
72	Investor	Jolene Page	1,757,015.53	1,757,015.53	Approved as filed
73	Investor	Valerie Paxton	578,582.04	578,582.04	Approved as filed
74	Investor	Marlene Pearce - IRA	103,725.56	99,737.56	Approved as modified
75	Investor	Jeff Phalen - IRA	381,901.12	380,967.74	Approved as modified
76	Investor	Phalen Family Trust	521,434.00	521,433.20	Approved as modified
77	Investor	Preston Revocable Living Trust	92,126.00	92,125.76	Approved as modified
78	Investor	Pete Rzonca	141,012.26	141,012.26	Approved as filed
79	Investor	JoAnn Sanders	64,677.25	64,677.25	Approved as filed
80	Investor	Schloz Family 1998 Trust	110,092.69	108,232.24	Approved as modified
81	Investor	Mary Schloz	112,939.20	112,939.20	Approved as filed
82	Investor	Stanley Schloz	113,511.83	113,511.83	Approved as filed
83	Investor	GB 12, LLC (c/o Stanley Schloz)	86,000.00	86,000.00	Approved as filed
84	Investor	Annette Scroggin - IRA	150,951.72	150,951.72	Approved as filed
85	Investor	Annette Scroggin - Roth IRA	48,383.79	48,383.79	Approved as filed
86	Investor	Michael Scroggin	87,000.00	87,000.00	Approved as filed
87	Investor	Michael Scroggin - IRA	373,347.02	373,347.02	Approved as filed
88	Investor	Michael Scroggin - Roth IRA	86,166.71	86,166.71	Approved as filed
89	Investor	William Stewart Sherriff	86,367.90	86,367.90	Approved as filed
90	Investor	Saltire, LLC (c/o William Stewart Sherriff)	86,367.90	86,367.90	Approved as filed
91	Investor	Gary E. Siegford & Corrina C. Esvelt-Siegford	680,105.04	680,105.04	Approved as filed
92	Investor	Gary D. & Judith E. Siegford	298,516.70	298,516.70	Approved as filed
93	Investor	Branson & Sandra Smith Trust	201,900.00	201,900.00	Approved as filed
94	Investor	Branson Smith - IRA	237,878.22	237,878.22	Approved as filed
95	Investor	Donald E. & Lucinda Sterling	23,750.00	23,750.00	Approved as filed
96	Investor	Nancy Swirtz	63,432.00	63,432.82	Approved as modified
97	Investor	Long Time Holdings, LLC (c/o William Swirtz)	944,852.00	944,852.18	Approved as modified
98	Investor	Coralee Thompson	1,347,953.90	1,347,953.90	Approved as filed
99	Investor	Gary L. Thompson	1,189,282.70	1,189,282.70	Approved as filed
100	Investor	James Trainor	325,614.32	325,614.34	Approved as modified
101	Investor	Stephen D. Tuttle	137,600.06	84,885.05	Approved as modified
102	Investor	Wade Underwood	123,739.00	94,010.95	Approved as modified
103	Investor	Laurie A. Weiskopf - IRA	309,584.99	47,039.46	Approved as modified
104	Investor	Thomas D. Weiskopf - IRA	14,524.59	14,524.59	Approved as filed
105	Investor	Carol J. Wellman	78,983.97	78,983.98	Approved as modified
106	Investor	Carol J. Wellman - Roth IRA	40,735.77	40,735.77	Approved as filed
107	Investor	Wellman Family Living Trust	64,216.03	64,216.00	Approved as modified
108	Investor	Brian & Carla Wenig Family Trust	157,126.76	106,549.54	Approved as modified
109	Investor	Mark & Debbie Wenig	240,742.47	240,742.47	Approved as filed
110	Investor	Angels Investments, LLC (c/o Yusuf Yildiz)	179,370.00	179,370.00	Approved as filed
111	Investor	Michael Zones	270,382.16	270,382.16	Approved as filed
112	Investor	Leslie Jones (c/o Michael Zones)	198,000.00	198,000.00	Approved as filed
113	Investor	Leslie Jones - IRA (c/o Michael Zones)	231,779.45	231,779.45	Approved as filed
114	Non-Investor	Clark Hill, PLC (06/01/16-08/17/16)	53,820.00	-	Denied
115	Non-Investor	Clark Hill, PLC (08/18/16-09/30/16)	23,046.00	-	Denied
116	Non-Investor	James Richard Hill, Jr.	3,255.00	-	Denied
117	Non-Investor	Carlyle Johnson	6,550.00	-	Denied
118	Non-Investor	Eric Murchinson	1,000.00	-	Denied
119	Non-Investor	Estate of Denny Chittick (c/o Shawna Heuer, PR)	[Unknown]	[Deferred]	Deferred indefinitely
TOTAL:			\$ 32,942,060.54	\$ 31,446,001.79	

Exhibit "A"

Ryan Anderson

From: Tony Smith [REDACTED]
Sent: Wednesday, August 30, 2017 11:27 AM
To: Peter Davis
Cc: Ryan Anderson; Sara Beretta
Subject: DenSco Claim By Chittick Estate

August 30, 2017

Dear Mr. Davis,

I am sending you this email to object to the claim being made by the Estate of Denny Chittick (% Shawna Heuer, PR) against DenSco Investment Corporation.

Both DenSco and the Estate of Denny Chittick were controlled specifically by Denny Chittick during the years prior to and during the fraud that occurred.

It is my feeling that Denny Chittick took actions to protect his interests by moving funds in different ways between the Estate and DenSco Investment Corporation. I feel that the Estate is actually in receipt of funds that do not rightfully belong to it. Because of this, the Estate should no be allowed to make any claims for restitution against DenSco and actually be required to return funds that were moved from DenSco to the Estate.

Sincerely,

Branson (Tony) Smith