

BURCH & CRACCHIOLO, P.A.
1850 NORTH CENTRAL AVENUE, SUITE 1700
PHOENIX, AZ 85004
TELEPHONE 602.274.7611

Ryan W. Anderson (Ariz. No. 020974)
Email: randerson@bcattorneys.com

Attorneys for Peter S. Davis, Receiver

IN THE SUPERIOR COURT OF THE STATE OF ARIZONA
IN AND FOR THE COUNTY OF MARICOPA

ARIZONA CORPORATION
COMMISSION,

Plaintiff,

v.

DENSCO INVESTMENT
CORPORATION, an Arizona
corporation,

Defendant.

Cause No. CV2016-014142

PETITION NO. 159

PETITION FOR ORDER APPROVING
FEES AND COSTS INCURRED BY THE
RECEIVER AND BURCH &
CRACCHIOLO, P.A. FOR THE PERIOD
MAY 1, 2025, THROUGH MAY 31, 2025

(Assigned to the Honorable John Hannah)

Peter S. Davis, as the court appointed Receiver, respectfully petitions the Court 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. Pursuant to this Court’s *Order Re: Petition No. 1*, the Court approved the Receiver’s compensation at the rate of \$250.00 per hour together with all reasonable costs and expenses incurred relating to these services as Receiver. These services are billed by and paid to the Receiver’s firm, J.S. Held, LLC.

1 3. Pursuant to this Court’s *Order Re: Petition No. 1*, the Receiver engaged the
2 services of the law firm of Guttilla Murphy Anderson, P.C., of Phoenix, Arizona, and the
3 Receiver agreed to pay the law firm compensation at agreed hourly rates for the services
4 of the firm together with all reasonable costs and expenses incurred on behalf of the
5 Receiver¹.

6 4. The Receiver has submitted as Exhibit “A” an itemized statement for
7 services rendered to this Receivership by the Receiver and his firm, J.S. Held, LLC, and
8 for reimbursable costs incurred or paid during the period of May 1, 2025, through May
9 31, 2025². The total amount requested for payment by the Receiver is \$1,960.00. The
10 Receiver believes that this amount is reasonable and should be paid from the
11 Receivership Assets.

12 5. The law firm of Burch & Cracchiolo, P.A., has submitted as Exhibit “B”
13 an itemized statement for services rendered to this Receivership and for reimbursable
14 costs incurred or paid during the period from May 1, 2025, through May 31, 2025. The
15 total amount requested for payment by the law firm of Burch & Cracchiolo is \$4,052.60.
16 The Receiver believes that this amount is reasonable and should be paid from the
17 Receivership Assets and has therefore approved this statement for payment.

18 **WHEREFORE**, the Receiver respectfully requests that the Court enter an order
19 authorizing the Receiver to pay from Receivership Assets:

20 A. The amount of \$1,960.00 to J.S. Held, LLC, for services rendered and costs
21 incurred or paid during the period May 1, 2025, through May 31, 2025; and

22 B. The amount of \$4,052.60 to Burch & Cracchiolo, P.A. for services rendered
23 and costs incurred or paid during the period May 1, 2025, through May 31, 2025.

24
25 ¹ On May 1, 2024 the professionals at Guttilla Murphy Anderson P.C. joined Burch & Cracchiolo P.A.
26 On May 7, 2024 a Notice of Substitution of Counsel was filed in this matter.

27 ² Due to the fact that the Receivership of DenSco is winding down and all litigation has been resolved,
28 the Receiver has decided it is no longer necessary to submit the professional invoices of the Receiver and
his counsel to the Court under seal and for in camera review.

1 **RESPECTFULLY SUBMITTED** this 4th day of June, 2025.

2 **BURCH & CRACCHIOLO, P.A.**

3
4 By: /s/ Ryan W. Anderson
5 Ryan W. Anderson
6 Attorneys for the Receiver
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT "A"



Invoice No: INV-01US-0271793
Date: 6/3/2025
Due date: 8/2/2025
Payment Terms: Net 60
Bill Through Date: 5/30/2025

J.S. Held LLC - US
50 Jericho Quadrangle
Ste 117
Jericho, NY 11753
United States

Phone: 516.621.2900
Tax ID #: 47-3291463

INVOICE

PROJECT NO.
21032733

PROJECT NAME
DenSco Investment Corporation



Invoice No: INV-01US-0271793
Date: 6/3/2025
Due date: 8/2/2025
Payment Terms: Net 60
Bill Through Date: 5/30/2025

J.S. Held LLC - US
50 Jericho Quadrangle
Ste 117
Jericho, NY 11753
United States

Phone: 516.621.2900
Tax ID #: 47-3291463

INVOICE

PROJECT NO.	PROJECT NAME
21032733	DenSco Investment Corporation

Professional Services Rendered:	USD	\$ 1,960.00
Invoice Total	USD	\$ 1,960.00

Rounding differences may exist compared to the detail pages

TO ENSURE TIMELY PROCESSING PLEASE REMIT PAYMENT VIA ACH TO

Bank Name:	JP Morgan Chase Bank
ABA#:	021000021
Swift Code:	CHASUS33
Account:	328833006
Branch address:	4 New York Plaza, New York, NY, 10004
Beneficiary:	J.S. Held LLC - US
Reference (Mandatory):	Invoice No: INV-01US-0271793

If ACH payments are not an option for your company, please mail all checks to

Mailing Address
J.S. Held US Lockbox
P.O. Box 23368
New York, NY 10087-3368

Overnight Mailing Address
JP Morgan Chase – Lockbox Processing
Attn: J.S. Held US Lockbox #23368
4 Chase Metrotech Center, 7th Fl East
Brooklyn NY 11245

Please send your remittance statement at the time payment is processed to Payments@JSHeld.com

Payment via Credit Card: Please see below credit card link to process payment of your invoice. Please note that there will be a 4% processing fee added on to your charge for the process of the payment using this link.

[Click here to make your payment](#)

Please email CashApps@JSHeld.com with any questions you may have regarding invoice payments.



Invoice No: INV-01US-0271793
Date: 6/3/2025
Due date: 8/2/2025
Payment Terms: Net 60
Bill Through Date: 5/30/2025

J.S. Held LLC - US
50 Jericho Quadrangle
Ste 117
Jericho, NY 11753
United States

Phone: 516.621.2900
Tax ID #: 47-3291463

INVOICE

PROJECT NO.	PROJECT NAME
21032733	DenSco Investment Corporation

SUMMARY OF PROFESSIONAL SERVICES RENDERED:

Staff Member	Total Hours	Rate	Amount
STRATEGIC ADVISORY			
Sara Beretta	8.00	245.00	1,960.00
TOTAL STRATEGIC ADVISORY	8.00		1,960.00
TOTAL PROFESSIONAL SERVICES RENDERED:	8.00		\$ 1,960.00 USD

PROFESSIONAL SERVICES RENDERED:

Date	Staff Member	Description	Hours
5/1/2025	Sara Beretta	General - Read and responded to emails from property owners.	0.20
5/2/2025	Sara Beretta	General - Updated investor email address and master investor email list for.	0.10
5/5/2025	Sara Beretta	General - Communicated with property owners regarding petition to release DenSco liens.	0.20
5/6/2025	Sara Beretta	General - Communicated with multiple property owners and investors Glen Davis and Kaylene Moss.	0.40
5/7/2025	Sara Beretta	General - Communicated with property owner regarding petition to release DenSco liens.	0.10
5/9/2025	Sara Beretta	General - Communicated with property owner regarding petition to release DenSco liens.	0.10
5/12/2025	Sara Beretta	General - Reviewed Menaged judgment documents and corresponded with counsel regarding same.	0.50
5/14/2025	Sara Beretta	General - Coordinated remote deposit of check received; responded to multiple property owner inquiries.	0.50

PLEASE REFERENCE THE J.S. HELD INVOICE NUMBER # **INV-01US-0271793** WHEN REMITTING PAYMENT
J.S. Held and its affiliates and subsidiaries are not a certified public accounting firm and do not provide audit, attest, or any other public accounting services. J.S. Held is not a law firm and does not provide legal advice. All rights reserved.



Invoice No: INV-01US-0271793
Date: 6/3/2025
Due date: 8/2/2025
Payment Terms: Net 60
Bill Through Date: 5/30/2025

J.S. Held LLC - US
50 Jericho Quadrangle
Ste 117
Jericho, NY 11753
United States

Phone: 516.621.2900
Tax ID #: 47-3291463

INVOICE

PROJECT NO.	PROJECT NAME
21032733	DenSco Investment Corporation

Date	Staff Member	Description	Hours
5/15/2025	Sara Beretta	General - Prepared April invoice and outstanding fee summary and corresponded with counsel regarding same.	0.20
5/21/2025	Sara Beretta	General - Analyzed court docket and recent emails from counsel; read and responded to email from investor Mike Scroggin.	0.20
5/23/2025	Sara Beretta	General - Updated court documents and followed up with Ryan Anderson regarding report status.	0.10
5/27/2025	Sara Beretta	General - Addressed inquiries from property owner and investors Mike Scroggin and Bill Swirtz; updated receivership website; coordinated cessation of interest accrual and ICS account closure.	0.50
5/27/2025	Sara Beretta	General - Reconciled bank statements and updated receivership accounting; updated final report, termination budget, and exhibits and corresponded with Receiver regarding same.	1.90
5/28/2025	Sara Beretta	General - Corresponded with Reciever and counsel regarding final budget and document destruction; reviewed and edited termination motion; followed up with counsel regarding pending issues.	2.40
5/30/2025	Sara Beretta	General - Prepared checks, updated report and accounting, followed up with Receiver regarding report review, and corresponded with bank.	0.60
TOTAL:			8.00

EXHIBIT "B"

BURCH & CRACCHIOLO, P.A.

A PROFESSIONAL ASSOCIATION
LAW OFFICES

MAILING ADDRESS
1850 N CENTRAL AVE, SUITE 1700
PHOENIX, ARIZONA 85004
(602) 274-7611

TAX IDENTIFICATION NUMBERS
FEDERAL 86-0316924
STATE 158754

June 3, 2025

Peter S. Davis
J.S. Held LLC
2700 North Central Avenue, Suite 1275
Phoenix, AZ 85004

Invoice #: 433184
Client #: 42359
Matter #: 1
Billing Attorney: RWA

INVOICE SUMMARY

For professional services rendered through May 31, 2025:

RE: Densco - General

Previous Balance	15,366.97
Payments Since Previous Statement	\$ -15,366.97
Adjustments	.00
Balance Forward	\$.00
Current Professional Services	\$ 4,032.50
Current Disbursements	<u>\$ 20.10</u>
TOTAL THIS INVOICE	\$ 4,052.60

TOTAL BALANCE DUE	\$ 4,052.60
--------------------------	--------------------

PLEASE MAKE CHECK PAYABLE TO: BURCH & CRACCHIOLO, P.A.
Please return the remittance page with your payment and write the invoice number / file on check.

DISBURSEMENTS MADE TO THIRD PARTY VENDORS ON BEHALF OF YOUR MATTER MAY NOT HAVE BEEN POSTED TO THE ACCOUNT BY THE DATE THE BILL HAS BEEN ISSUED. ANY SUCH DISBURSEMENTS SHALL APPEAR ON A LATER STATEMENT

Invoice #: 433184

June 3, 2025

PROFESSIONAL SERVICES

Date	Atty	Description of Service	Hours
5/07/25	RWA	Read e-mails from ACC and AG re: issues related to assignment/amendment of judgment; draft detailed e-mail to A. Meda re: same. Update Receiver re: same.	.80
5/08/25	AAM	Review of issues re renewal/amended judgment.	.20
5/12/25	RWA	Read and respond to e-mails from ACC and S. Freestone re: Amendment and Assignment of Managed Judgment; Revise draft Petition and Draft Order; e-mail Receiver re: revisions and action items re: Assignment of Judgment; Review Minute Entry re: Status Conference and update Receiver re: same.	1.80
5/13/25	RWA	Read e-mail from Receiver and address final issues re: Petition No. 157.	.20
5/15/25	LB	Receive and review April invoices from Receiver and Counsel [.1]; Review and make edits to Petition for Order Approving Fees and Costs of Receiver and Counsel for August 2024 through April 2025, Exhibits, Proof of Mailing, and Order [.4]	.50
5/26/25	RWA	Review and revise Final Report of Peter S. Davis, as Receiver of Densco Investment Corporation; Draft detailed e-mail to Receiver re: same.	2.50
5/27/25	RWA	Prepare initial draft of Motion to Terminate.	2.80
5/28/25	RWA	Continue drafting Motion To Terminate; Read series of e-mails from Receiver re: Status Report and Admin expense issues; Draft e-mail to Receiver re: Termination Motion. Read and respond to series of e-mails from Receiver re: remaining administrative issues and projections of fees and expenses.	2.90

SUMMARY OF PROFESSIONAL SERVICES

Name	Hours	Rate	Amount
Alan Meda	.20	350.00	70.00
Ryan W. Anderson	11.00	350.00	3,850.00
Lisa Bailey	.50	225.00	112.50
TOTALS	11.70		\$ 4,032.50

TOTAL PROFESSIONAL SERVICES**\$ 4,032.50****CURRENT DISBURSEMENTS**

Date	Description	Qty	Amount
5/13/25	Filing Fee, #11572465		6.70
5/15/25	Filing Fee, #11593807		6.70
5/21/25	Filing Fee, #11624415		6.70

Invoice #: 433184

June 3, 2025

CURRENT DISBURSEMENTS

\$ 20.10

TOTAL THIS INVOICE

\$ 4,052.60

BURCH & CRACCHIOLO, P.A.

A PROFESSIONAL ASSOCIATION
LAW OFFICES

MAILING ADDRESS
1850 N CENTRAL AVE, SUITE 1700
PHOENIX, ARIZONA 85004
(602) 274-7611

TAX IDENTIFICATION NUMBERS
FEDERAL 86-0316924
STATE 158754

June 3, 2025

Peter S. Davis
J.S. Held LLC
2700 North Central Avenue, Suite 1275
Phoenix, AZ 85004

Invoice #: 433184
Client #: 42359
Matter #: 1
Billing Attorney: RWA

REMITTANCE COPY

RE: Densco - General

TOTAL BALANCE DUE	\$ 4,052.60
--------------------------	--------------------

Please return this copy with payment to:

Burch & Cracchiolo
ATTN: Accounts Receivable
1850 N. Central Ave., Suite 1700
Phoenix, Arizona 85004

For your convenience, you may make payments by credit card online at <https://bcattorneys.com/paynow> or by calling our Credit Card Payment Line at 602-343-7911. They will be able to take your credit card information over the phone.

DUE UPON RECEIPT

Thank you!
Your business is greatly appreciated.

PLEASE MAKE CHECK PAYABLE TO: BURCH & CRACCHIOLO, P.A.
Please return the remittance page with your payment and write the invoice number / file on check.

DISBURSEMENTS MADE TO THIRD PARTY VENDORS ON BEHALF OF YOUR MATTER MAY NOT HAVE BEEN POSTED TO THE ACCOUNT BY THE DATE THE BILL HAS BEEN ISSUED. ANY SUCH DISBURSEMENTS SHALL APPEAR ON A LATER STATEMENT