

**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](mailto: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. 154**

PETITION FOR ORDER APPROVING  
FEES AND COSTS INCURRED BY THE  
RECEIVER AND BURCH &  
CRACCHIOLO, P.A. FOR THE PERIOD  
MAY 1, 2024, THROUGH JUNE 30, 2024

(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”).

///

///

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

5           3.       Pursuant to this Court's *Order Re: Petition No. 1*, the Receiver has engaged the  
6 services of the law firm of Guttilla Murphy Anderson, P.C., of Phoenix, Arizona, and the  
7 Receiver has agreed to pay the law firm compensation at agreed hourly rates for the services  
8 of the firm together with all reasonable costs and expenses incurred on behalf of the  
9 Receiver<sup>1</sup>.

10          4.       The Receiver has submitted as Exhibit "A" an itemized statement for services  
11 rendered to this Receivership by the Receiver and his firm, J. S. Held, LLC, and for  
12 reimbursable costs incurred or paid during the period of May 1, 2024, through June 30, 2024<sup>2</sup>.  
13 The total amount requested for payment by the Receiver is \$1,078.00. The Receiver believes  
14 that this amount is reasonable and should be paid from the Receivership Assets.

15          5.       The law firm of Burch & Cracchiolo, P.A., has submitted as Exhibit "B" an  
16 itemized statement for services rendered to this Receivership and for reimbursable costs  
17 incurred or paid during the period from May 1, 2024, through June 30, 2024. The total amount  
18 requested for payment by the law firm of Burch & Cracchiolo is \$765.00. The Receiver

---

19  
20 <sup>1</sup> On May 1, 2024 the professionals at Guttilla Murphy Anderson P.C. joined Burch & Cracchiolo  
P.A. On May 7, 2024 a Notice of Substitution of Counsel was filed in this matter.

21 <sup>2</sup> Due to the fact that the Receivership of DenSco is winding down and all litigation appears to have  
22 been resolved, 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 believes that this amount is reasonable and should be paid from the Receivership Assets and  
2 has therefore approved this statement for payment.

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

5 1. The amount of \$1,078.00 to J. S. Held, LLC, for services rendered and costs  
6 incurred or paid during the period May 1, 2024, through June 30, 2024; and

7 2. The amount of \$765.00 to Burch & Cracchiolo, P.A. for services rendered and  
8 costs incurred or paid during the period May 1, 2024, through June 30, 2024.

9 **RESPECTFULLY SUBMITTED** this 24th day of July, 2024.

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

11  
12 By: /s/ Ryan W. Anderson  
13 Ryan W. Anderson  
14 Attorneys for the Receiver  
15  
16  
17  
18  
19  
20  
21  
22

Exhibit “A”



**Invoice No:** INV-01US-0179354  
**Date:** 7/10/2024  
**Due date:** 9/8/2024  
**Payment Terms:** Net 60  
**Bill Through Date:** 6/24/2024

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

Ryan Anderson  
Guttilla Murphy Anderson, P.C.

Phone: 516.621.2900  
Tax ID #: 47-3291463

---

## INVOICE

---

**PROJECT NO.**  
21032733

**PROJECT NAME**  
DenSco Investment Corporation



**Invoice No:** INV-01US-0179354  
**Date:** 7/10/2024  
**Due date:** 9/8/2024  
**Payment Terms:** Net 60  
**Bill Through Date:** 6/24/2024

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

Ryan Anderson  
Guttilla Murphy Anderson, P.C.

Phone: 516.621.2900  
Tax ID #: 47-3291463

## INVOICE

PROJECT NO.	PROJECT NAME
21032733	DenSco Investment Corporation

<b>Professional Services Rendered:</b>	<b>USD</b>	<b>\$ 1,078.00</b>
<b>Invoice Total</b>	<b>USD</b>	<b>\$ 1,078.00</b>

Rounding differences may exist compared to the detail pages

## TO ENSURE TIMELY PROCESSING PLEASE REMIT PAYMENT TO

To Remit Payment via check:	Payment Method	Account:
J.S. Held LLC - US	Bank Name:	JP Morgan Chase
	ABA#:	021000021
P.O. Box 23368	Swift Code:	CHASUS33
New York, NY 10087-3368	Account:	328833006
Phone: 516.621.2900	Branch address:	4 New York Plaza, New York, 10004
	Beneficiary:	J.S. Held LLC - US
	Reference (Mandatory):	Invoice No: INV-01US-0179354

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](#)



**Invoice No:** INV-01US-0179354  
**Date:** 7/10/2024  
**Due date:** 9/8/2024  
**Payment Terms:** Net 60  
**Bill Through Date:** 6/24/2024

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

Ryan Anderson  
Gutilla Murphy Anderson, P.C.

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
<b>CORPORATE FINANCE</b>			
Sara Beretta	4.40	245.00	1,078.00
<b>TOTAL CORPORATE FINANCE</b>	<b>4.40</b>		<b>1,078.00</b>
<b>TOTAL PROFESSIONAL SERVICES RENDERED:</b>	<b>4.40</b>		<b>\$ 1,078.00 USD</b>

### PROFESSIONAL SERVICES RENDERED:

Date	Staff Member	Description	Hours
5/1/2024	Sara Beretta	General - Read and responded to email from investor Vince Muscat, updated investor contact information, and forwarded check to new address.	0.20
5/3/2024	Sara Beretta	General - Listened to voicemail and returned investor call; researched investor mailing address and followed up regarding same.	0.40
5/6/2024	Sara Beretta	General - Analyzed and approved attorney invoice.	0.10
5/7/2024	Sara Beretta	General - Analyzed and approved Receiver's April invoice and prepared cover page detailing time by category; corresponded with counsel regarding April fee application.	0.30
5/14/2024	Sara Beretta	General - Read and responded to email from investor Jeff Phalen; communicated with investor Eileen Cohen and prepared check for mailing to updated address.	0.30
5/28/2024	Sara Beretta	General - Coordinated payment of approved fees due to Receiver, counsel, and special	0.50

PLEASE REFERENCE THE J.S. HELD INVOICE NUMBER # **INV-01US-0179354** 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.

Page 3 of 4



**Invoice No:** INV-01US-0179354  
**Date:** 7/10/2024  
**Due date:** 9/8/2024  
**Payment Terms:** Net 60  
**Bill Through Date:** 6/24/2024

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

Ryan Anderson  
Guttilla Murphy Anderson, P.C.

Phone: 516.621.2900  
Tax ID #: 47-3291463

## INVOICE

PROJECT NO.	PROJECT NAME
21032733	DenSco Investment Corporation

Date	Staff Member	Description	Hours
		counsel; updated QuickBooks accordingly.	
6/4/2024	Sara Beretta	General - Processed checks and prepared for mailing; updated disbursement files.	0.20
6/11/2024	Sara Beretta	General - Analyzed Mainstar account change documents received, prepared response and corresponded with Mainstar regarding same, and updated files accordingly.	0.50
6/13/2024	Sara Beretta	General - Corresponded with special counsel regarding returned payment and coordinated delivery of same.	0.20
6/17/2024	Sara Beretta	Communicated with Ryan Anderson and special counsel regarding bank litigation transcripts to be added to document depository.	0.30
6/18/2024	Sara Beretta	General - Downloaded all cleared investor distribution checks; reconciled QuickBooks to April and May bank statements and current balance.	1.30
6/24/2024	Sara Beretta	General - Read and responded to email from investor Jeff Phalen.	0.10
TOTAL:			4.40



# Exhibit “B”

# BURCH & CRACCHIOLO, P.A.

A PROFESSIONAL ASSOCIATION  
LAW OFFICES

MAILING ADDRESS  
1850 N CENTRAL AVE, SUITE1700  
PHOENIX, ARIZONA 85004  
(602) 274-7611

TAX IDENTIFICATION NUMBERS  
FEDERAL 86-0316924  
STATE 158754

July 16, 2024

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

Invoice #: 410511  
Client #: 42359  
Matter #: 1  
Billing Attorney: RWA

## INVOICE SUMMARY

For professional services rendered through June 30, 2024:

**RE: Densco - General**

Current Professional Services	\$ 765.00
Current Disbursements	<u>\$ .00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 765.00</b>

<b>TOTAL BALANCE DUE</b>	<b>\$ 765.00</b>
--------------------------	------------------

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 #: 410511

July 16, 2024

**PROFESSIONAL SERVICES**

<b>Date</b>	<b>Atty</b>	<b>Description of Service</b>	<b>Hours</b>
5/03/24	RWA	E-mail Receiver re: issues with Densco investor Hughes distribution	.10
5/07/24	RWA	Prepare Notice of Substitution of Counsel and address related issues. (No Charge)	1.00
5/08/24	RWA	Exchange e-mails with Receiver re: Fee Petition and related issues.	.20
5/21/24	RWA	Read Orders re: Petition 150, 151 and 152; draft e-mail to Receiver re: same; Draft e-mails to Special Counsel re: same.	.40
5/21/24	RWA	Draft Petition No 153, proposed Order and Proof of Mailing.	.50
6/17/24	RWA	Review series of e-mails re: Densco documents from Chase Bank litigation; review protective order and Densco Depository Order and meet with Sara B. re: related issues; Draft e-mail to Special Counsel OM re: document related issues.	.60

**SUMMARY OF PROFESSIONAL SERVICES**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Ryan W. Anderson	1.80	425.00	765.00
<b>TOTALS</b>	<b>1.80</b>		<b>\$ 765.00</b>

**TOTAL PROFESSIONAL SERVICES** **\$ 765.00**

**TOTAL THIS INVOICE** **\$ 765.00**