

Guttilla Murphy Anderson, P.C.
5415 E. High Street, Suite 200
Phoenix, AZ 85054
(480) 304-8300

1 **GUTTILLA MURPHY ANDERSON**

2 **Ryan W. Anderson** (Ariz. No. 020974)

3 5415 E. High St., Suite 200

4 Phoenix, Arizona 85054

5 Email: randerson@gamlaw.com

6 Phone: (480) 304-8300

7 Fax: (480) 304-8301

8 Attorneys for the Receiver

9 IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

10 IN AND FOR MARICOPA COUNTY

11 ARIZONA CORPORATION
12 COMMISSION,

13 Plaintiff,

14 v.

15 DENSCO INVESTMENT
16 CORPORATION, an Arizona
17 corporation,

18 Defendant.

Cause No. CV2016-014142

PETITION NO. 149

PETITION TO APPROVE FIFTH
INTERIM DISTRIBUTION TO
CREDITORS

(Assigned to the Honorable John Hanna)

19 Peter S. Davis, as the court appointed Receiver, respectfully petitions the Court to
20 approve a fifth interim distribution of \$699,999.99 to the approved creditors of DenSco
21 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. On August 20, 2010, the Court entered its Order re: Petition No. 97 which
15 approved the Receiver's fourth interim distribution of \$9,999,999.97 to the DenSco
16 creditors.

17 8. On October 4, 2023, the Receiver filed his Petition No. 142 seeking authority
18 to approve a fifth interim distribution to the approved creditors of DenSco Investment
19 Corporation.

20 9. On November 21, 2023, this Court entered its *Order Re: Petition No. 142*
21 which authorized the Receiver to pay a fifth interim distribution of \$699,999.99 to the

1 approved creditors of DenSco. However, on November 20, 2023, the Maricopa County
2 Superior Court in *Davis vs US Bank et al (CV-20190-011499)* issued its *Under Advisement*
3 *Ruling on Motions for Summary Judgment*, which granted Summary Judgment to Defendant
4 Chase Bank on all of DenSco’s claims. Additionally, the Court in *Davis vs US Bank et al*
5 *(CV-20190-011499)* directed Chase Bank to file its application for attorney fees and costs
6 on or before December 12, 2023.

7 10. In light of the Court’s summary judgment ruling and the application for fees
8 by Chase Bank, the Receiver, on December 18, 2023, filed his *Motion to Vacate Order Re:*
9 *Petition No. 142*, which was granted on January 18, 2024.

10 11. With the Receiver recently entering into a compromise with Chase Bank¹, the
11 Receiver is now prepared to recommend that the Court approve a fifth interim distribution
12 of \$699,999.99 to the DenSco Creditors.

13 12. The Receiver recommends that each of the DenSco Creditors, as set forth
14 below, is paid the following amount which is equal to an additional approximately 2.226%
15 of each of the approved DenSco Creditors’ claims. Specifically, the Receiver recommends
16 that the DenSco Creditors are paid in a fifth interim distribution in the following amounts:

- | | | | |
|----|---------------------------------------|----|----------|
| 17 | • William & Helene Alber Family Trust | \$ | 870.02 |
| 18 | • Brinkman Family Trust | \$ | 5,441.43 |
| 19 | • Craig & Tomie Brown Living Trust | \$ | 6,492.98 |

20
21 ¹ See Petition 147 and Order re: Petition No. 147, Approving Settlement Agreement between Receiver, JP Morgan Chase Bank National Association, Samantha and Kristopher Nelson, Vikram Dadlani and Robyn Howard Hilda.

1	• Desert Classic Investments, LLC (c/o Steven Bunger)	\$ 16,824.79
2	• Steven G. & Mary E. Bunger Estate	\$ 11,856.99
3	• Anthony Burdett – IRA	\$ 10,190.04
4	• Kennen Burkhart	\$ 2,102.42
5	• Kennen Burkhart – IRA	\$ 8,788.67
6	• Warren & Fay Bush	\$ 3,386.10
7	• Mary Butler – IRA	\$ 6,174.41
8	• Van Butler	\$ 4,066.32
9	• Van Butler – IRA	\$ 6,174.41
10	• Thomas & Sara Byrne 2008 Living Trust	\$ 3,252.56
11	• Gretchen P. Carrick Trust	\$ 3,204.30
12	• Erin P. Carrick Trust (c/o Gretchen Carrick)	\$ 2,963.02
13	• Averill Cate, Jr. & Mary Kris McIlwaine	\$ 1,509.88
14	• Arden & Nina Chittick Family Trust	\$ 5,656.12
15	• Chittick Family Trust (c/o Eldon & Carlene Chittick)	\$ 10,889.43
16	• Cohen Revocable Trust	\$ 3,227.76
17	• Dori Ann Davis Living Trust	\$ 4,823.86
18	• Glen Davis	\$ 10,360.25
19	• Glen Davis – IRA	\$ 4,918.77
20	• Samantha Davis	\$ 762.08
21		

1	• Jack Davis	\$ 1,669.53
2	• Scott D. Detota	\$ 2,688.12
3	• Amy Lee Dirks – IRA	\$ 1,691.15
4	• Bradley Mark Dirks – IRA	\$ 3,905.31
5	• Non Lethal Defense, Inc. (c/o Dave Dubay)	\$ 1,291.10
6	• Dupper Living Trust	\$ 11,765.75
7	• Todd F. Einck Trust	\$ 2,563.44
8	• Stacy Grant – IRA	\$ 1,973.31
9	• Russ Griswold	\$ 1,291.10
10	• Russ Griswold – IRA	\$ 2,130.83
11	• Michael & Diana Gumbert Trust	\$ 10,328.82
12	• Ana Hafiz	\$ 6,455.51
13	• Robert & Elizabeth Hahn Family Trust	\$ 5,800.64
14	• Ralph L. Hey	\$ 1,202.43
15	• Dale & Kathy Hickman	\$ 14,987.73
16	• Craig & Samantha Hood	\$ 22,102.81
17	• Doris & Levester Howze	\$ 1,032.88
18	• Bill Hughes	\$ 1,613.88
19	• Bill Hughes – IRA	\$ 7,734.21
20	• Judy Hughes – IRA	\$ 3,367.74
21		

1	• Imdieke Revocable Trust	\$ 81,982.76
2	• James K. Jetton	\$ 1,065.21
3	• Ralph Kaiser – IRA	\$ 5,796.52
4	• Mary Kent	\$ 5,659.17
5	• Paul A. Kent Family Trust	\$ 3,214.68
6	• Robert Z. Koehler – IRA	\$ 3,925.30
7	• LeRoy Kopel Revocable Living Trust	\$ 1,161.17
8	• Jemma Kopel	\$ 3,524.02
9	• Robert F. Lawson	\$ 2,126.49
10	• Wayne J. Ledet – IRA	\$ 5,843.66
11	• Wayne J. Ledet – Roth IRA	\$ 2,100.67
12	• Wayne J. Ledet Revocable Trust	\$ 6,493.49
13	• Terry & Lil Lee	\$ 1,291.10
14	• The Lee Group, Inc. (c/o Terry & Lil Lee)	\$ 3,873.31
15	• Lillian Lent – Roth IRA	\$ 883.42
16	• Manuel A. Lent – IRA	\$ 2,100.11
17	• William & W. Jean Locke	\$ 2,443.72
18	• BLL Capital, LLC (c/o Barry Luchtel)	\$ 1,936.65
19	• LJL Capital, LLC (c/o Landon Luchtel)	\$ 2,315.08
20	• Jim McArdle	\$ 6,850.25
21		

1	• James & Lesley McCoy Trust	\$ 5,164.41
2	• Date Shake, LLC (c/o David M. Preston)	\$ 4,023.19
3	• The Marvin G. Miller & Patricia S. Miller 1989 Trust	\$ 22,174.50
4	• Kaylene Moss – IRA	\$ 5,758.28
5	• Moss Family Trust	\$ 2,035.29
6	• Muscat Family Trust	\$ 6,455.51
7	• Brian & Janice Odenthal	\$ 2,991.73
8	• Brian Odenthal – IRA	\$ 1,503.48
9	• Jolene Page	\$ 39,111.84
10	• Valerie Paxton	\$ 12,879.46
11	• Marlene Pearce – IRA	\$ 2,220.20
12	• Jeff Phalen – IRA	\$ 8,480.49
13	• Phalen Family Trust	\$ 11,607.30
14	• Preston Revocable Living Trust	\$ 2,050.75
15	• Pete Rzonca	\$ 3,138.99
16	• JoAnn Sanders	\$ 1,439.74
17	• Schloz Family 1998 Trust	\$ 2,409.29
18	• Mary Schloz	\$ 2,514.07
19	• Stanley Schloz	\$ 2,526.82
20	• GB 12, LLC (c/o Stanley Schloz)	\$ 1,914.39
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1	• Annette Scroggin – IRA	\$ 3,360.24
2	• Annette Scroggin – Roth IRA	\$ 1,077.04
3	• Michael Scroggin	\$ 1,936.65
4	• Michael Scroggin – IRA	\$ 8,310.85
5	• Michael Scroggin - Roth IRA	\$ 1,918.10
6	• William Stewart Sherriff	\$ 1,922.58
7	• Saltire, LLC (c/o William Stewart Sherriff)	\$ 1,922.58
8	• Gary E. Siegford & Corrina C. Esvelt-Siegford	\$ 15,139.40
9	• Gary D. & Judith E. Siegford	\$ 6,645.10
10	• Branson & Sandra Smith Trust	\$ 4,494.37
11	• Branson Smith – IRA	\$ 5,295.26
12	• Donald E. & Lucinda Sterling	\$ 528.68
13	• Nancy Swirtz	\$ 1,412.04
14	• Long Time Holdings, LLC (c/o William Swirtz)	\$ 21,032.77
15	• Coralee Thompson	\$ 30,005.97
16	• Gary L. Thompson	\$ 26,473.89
17	• James Trainor	\$ 7,248.30
18	• Stephen D. Tuttle	\$ 1,889.57
19	• Wade Underwood	\$ 2,092.72
20	• Laurie A. Weiskopf – IRA	\$ 1,047.12
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1	• Thomas D. Weiskopf – IRA	\$	323.32
2	• Carol J. Wellman	\$	1,758.21
3	• Carol J. Wellman – Roth IRA	\$	906.79
4	• Wellman Family Living Trust	\$	1,429.47
5	• Brian & Carla Wenig Family Trust	\$	2,371.83
6	• Mark & Debbie Wenig	\$	5,359.02
7	• Angels Investments, LLC (c/o Yusuf Yildiz)	\$	3,992.84
8	• Michael Zones	\$	6,018.81
9	• Leslie Jones (c/o Michael Zones)	\$	4,407.56
10	• Leslie Jones – IRA (c/o Michael Zones)	\$	5,159.50

11 13. The Receiver recommends that \$699,999.99 should be made immediately
12 available for distribution to the DenSco Creditors. The Receiver appreciates that the
13 remaining funds of the receivership totals approximately \$2,700,000.00. However, these
14 funds will need to be utilized to not only compensate the Receiver’s Special Counsel for his
15 legal fees and expenses in the bank litigation, but also conclude the administration of the
16 receivership case. An immediate distribution of \$699,999.99 is sufficient to ensure future
17 expenses can be paid and meaningful final distribution to the DenSco Creditors at the
18 conclusion of the Receivership case.

