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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA

In re
MORTGAGES, LTD.,
Debtor.

Chapter 11
Case No. 2:08-bk-07465-RJH

**ORDER APPROVING INVESTORS
COMMITTEE'S AMENDED
DISCLOSURE STATEMENT AND
FIXING TIME FOR RETURNING
BALLOTS FOR ACCEPTANCES OR
REJECTIONS AND NOTICE OF
CONFIRMATION HEARING FOR
INVESTORS COMMITTEE'S FIRST
AMENDED PLAN OF
REORGANIZATION DATED MARCH 12,
2009**

The Court having conducted hearings on March 4, 2009 and on March 16, 2009, to consider the Official Committee of Investors' (the "Investors Committee") Amended Disclosure Statement in Support of the Official Committee of Investors' First Amended Plan of Reorganization Dated March 12, 2009, Exhibits and all amendments thereto (the "Amended Disclosure Statement") as well as the underlying Official Committee of Investors' First Amended Plan of Reorganization Dated March 12, 2009, Exhibit, and all amendments thereto (the "First Amended Plan"); The Court having entered an Order On Objections to Disclosure Statement on March 24, 2009 overruling some objections and sustaining other objections; the Investors Committee having made additional changes based on the Order and having filed the redlines of the amendments with the Court on March 31, 2009; the Court having found that the additional changes to the Amended

1 Disclosure Statement, First Amended Plan, Exhibits and proposed ballots are adequate;
2 and due and proper notice of the hearing on the Amended Disclosure Statement having
3 been given; and based upon the Amended Disclosure Statement, the Amended Plan, the
4 Exhibits attached to both, the amended ballots, the arguments presented and the record of
5 the proceedings had at the hearing; and any of the Objections filed with respect to the
6 matters considered at the hearing having been withdrawn, resolved or overruled by the
7 Court or rendered moot as a result of the modifications made to the Amended Disclosure
8 Statement and after due deliberation and sufficient cause appearing therefore,

9 **THE COURT FINDS AND CONCLUDES THAT:**

10 A. The Investors Committee's Amended Disclosure Statement contains
11 adequate information under the circumstances of the case within the meaning of 11 U.S.C.
12 § 1125 and the Objections thereto are satisfied by the amendments or are overruled; and

13 B. The additional information provided by the March 31 amendments to the
14 Amended Disclosure Statement adequately resolves the objections that were sustained by
15 the Court, and such additional information does not create a need for further notice,
16 opportunity to object or hearing on the adequacy of the Disclosure Statement as amended.

17 Therefore,

18 **IT IS HEREBY ORDERED, ADJUDGED AND DECREED, as follows:**

- 19 1. The Investors Committee's Amended Disclosure Statement is approved.
20 2. The proposed Ballots are approved.
21 3. No later than April 8, 2009, (the "Solicitation Date") the Investors
22 Committee shall cause true and correct copies of this Order, the Amended Disclosure
23 Statement and Exhibits, the First Amended Plan and Exhibit, and Ballots (the "Solicitation
24 Package") to be mailed to the United States Trustee and all known creditors, investors and
25 equity security holders. In lieu of serving a paper copy of the Amended Disclosure
26 Statement and Exhibits and First Amended Plan and Exhibit, the Investors Committee
27 may, in its discretion, include in the Solicitation Package a CD-ROM of the Amended
28 Disclosure Statement and the First Amended Plan and Exhibits.

1 4. Any acceptance or rejection of the First Amended Plan shall be made by
2 executing a Ballot, which must be signed and a copy delivered to the address on the self
3 addressed envelope included in the Solicitation Package, so that the Ballot is received on
4 or before May 5, 2009, by 5:00 p.m., the Balloting Deadline. Ballots may be returned by
5 hand-delivery, overnight delivery, U.S. Mail, or facsimile:

6 Edward McDonough, CPA
7 Alvarez & Marsal
8 2355 E. Camelback Rd., Suite 805
9 Phoenix, AZ 85016

 Or

 Fax to Edward McDonough at (602) 459-7001

10 Mr. McDonough shall tally the Ballots and prepare a Ballot Report. The Investors
11 Committee shall file the Ballot Report by May 8, 2009. The Ballots themselves shall not
12 be filed with the Court but shall be made available for inspection by any requesting party.

13 5. Pursuant to Bankruptcy Rule 3020(b)(1), any objections to confirmation of
14 the First Amended Plan must be filed with the Court and served on the counsel for the
15 Investors Committee at the following address on or before May 5, 2009 by 5:00 p.m. (the
16 “Objection Deadline”):

17 Attn.: Cathy Reece
18 Fennemore Craig, P.C.
19 3003 N. Central Ave., Suite 2600
20 Phoenix, Arizona 85012-2913
21 Fax (602) 916-5543
22 creece@fclaw.com
23 Attorneys for the Official Committee of Investors

24 **ANY OBJECTIONS NOT FILED AND SERVED AS SET FORTH ABOVE**
25 **SHALL BE DEEMED WAIVED.**

26 6. On May 13, 2009, at 10:00 a.m., the Court will hold an initial, non-
27 evidentiary confirmation hearing (the “Confirmation Hearing”) at 230 N. First Avenue, 6th
28 Floor, Courtroom #603, Phoenix, Arizona 85003 to consider confirmation of the Investors
Committee’s First Amended Plan. Any response to any Objection, in support of
confirmation, shall be filed by May 11, 2009. The Confirmation Hearing may be

1 adjourned from time to time until concluded without further notice, except during the
2 Confirmation Hearing.

3 7. The Investors Committee is authorized to take or refrain from taking any
4 action necessary or appropriate to implement the terms of and the relief granted in this
5 Order without seeking further order of the Court. The Investors Committee is excused
6 from re-mailing any Solicitation Package that is sent to creditors, investors and equity
7 security holders and returned as undeliverable, unless counsel for the Investors Committee
8 is informed in writing by such holder of that holder's new address not less than five (5)
9 Business Days after entry of this Order.

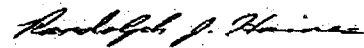
10 8. The Investors Committee is further authorized to make non-substantive
11 changes to the Amended Disclosure Statement, the First Amended Plan, Exhibits, the
12 Ballots and related documents without further order of the Court, including, without
13 limitation, changes to correct typographical and grammatical errors and to make
14 conforming changes throughout the Amended Disclosure Statement, the First Amended
15 Plan, Exhibits, the Ballots and any other materials in the Solicitation Package prior to their
16 distribution.

17 9. The Court shall retain jurisdiction with respect to all matters arising from or
18 related to the implementation of this Order.

19 Dated this 3rd day of April, 2009.

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Randolph J. Haines
U.S. Bankruptcy Judge

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