

FILED

APR 13 2011

U.S. BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA**

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In re:)
SAGUARO RANCH DEVELOPMENT)
CORPORATION,)
Debtor.)

Chapter 11
Joint Case No. 4:09-bk-02490-EWH

In re:)
PCC INVESTMENTS, LLC,)
Debtor.)

Case No. 4:09-bk-02484-EWH

In re:)
SAGUARO GUEST RANCH)
MANAGEMENT CORPORATION,)
Debtor.)

Case No. 4:09-bk-02489-EWH

In re:)
SAGUARO RANCH)
INVESTMENTS, LLC,)
Debtor.)

Case No. 4:09-bk-02492-JMM

In re:)
SAGUARO RANCH REAL ESTATE)
CORPORATION,)
Debtor.)

Case No. 4:09-bk-02494-EWH

**MEMORANDUM DENYING MOTION
FOR EMERGENCY HEARING
ON KENNEDY FUNDING, INC.'S
LIMITED OBJECTIONS**

1 On March 29, 2011, the court held a hearing on the Debtors' motion for a stay
2 pending appeal and on the Debtors' newly amended Chapter 11 plan (the "Third
3 Amended Plan").¹ The court granted the Debtors a temporary stay until the Debtors
4 can request a stay from an appellate court. The court also set an evidentiary hearing on
5 the Third Amended Plan for May 16, 2011. The court instructed the Debtor to upload a
6 form of order consistent with the court's ruling.
7

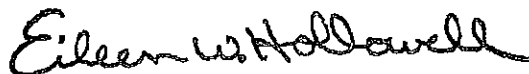
8 On April 5, 2011 (DE 582), the Debtors lodged a single proposed order that
9 granted the stay and set the evidentiary hearing (the "Combined Order"). On April 6,
10 2011, the court notified Debtors' counsel that it wanted two separate orders uploaded.
11 On April 7, 2011 (DE 588), Kennedy Funding and Anglo-American Financial ("Kennedy
12 Funding") filed a limited objection to the Combined Order. The objection requests that
13 the court set a date certain for the filing of an amended disclosure statement for the
14 Third Amended Plan and asks the court to set a date certain by which the Debtors must
15 file a motion for stay pending appeal before the appellate court.
16

17 On April 7, 2011, the Debtor uploaded two different orders: one granting an
18 interim stay pending appeal (the "Stay Order"), and one setting a confirmation hearing
19 date (the "Confirmation Hearing Order"). The court signed and docketed both orders at
20 9:54 a.m. on April 7. At 10:04 a.m., Kennedy Funding filed objections to both orders
21 (the "Objections") (DE 591), raising the same issues as raised in the objection to the
22 Combined Order. On April 8, 2011 (DE 594), the Debtors filed a response to Kennedy
23 Funding's Objections and moved for an expedited hearing (DE 597).
24
25

26 _____
27 ¹ The Debtors filed a third amended plan of reorganization on March 17, 2011 (DE 558).
28

1 No expedited hearing will be set because the court finds no cause to grant the
2 relief requested by Kennedy Funding. Separate orders will be entered this date
3 overruling the Objections.
4

5 Dated: April 13, 2011



6 Eileen W. Hollowell
7 U.S. Bankruptcy Judge

8 Notice to be sent through the
9 Bankruptcy Noticing Center "BNC"
10 to the following:

11 Saguaro Ranch Development Corporation
12 P.O. Box 70207
13 Tucson, AZ 85737

14 Eric Slocum Sparks
15 Eric Slocum Sparks PC
16 110 S. Church Ave., Suite 2270
17 Tucson, AZ 85701

18 George O. Krauja
19 Laurel E. Davis
20 Fennemore Craig, P.C.
21 One South Church Avenue, Suite 1000
22 Tucson, AZ 85701-6800

23 Office of the U.S. Trustee
24 230 North First Ave., Suite 204
25 Phoenix, AZ 85003
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27
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