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AZ CORP COMMISSION
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4 **Attorneys for Respondent**

5 **BEFORE THE ARIZONA CORPORATION COMMISSION**

6
7 **WILLIAM A. MUNDELL**
Chairman
8 **JIM IRVIN**
Commissioner
9 **MARC SPITZER**
Commissioner

Arizona Corporation Commission

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11 In the matter of:)
12)
13 **CLAY EUGENE LAMBERT**)
3711 East Minton Place)
14 Mesa, Arizona 85215)
CRD No. 1959853,)
15 Respondent.)

Docket No. S-03413A-01-0000

**LAMBERT'S POSITION
RE: BANKRUPTCY**

16 Pursuant to the Second Procedural Order issued in this matter, Lambert
17 hereby files the following information:

18 1. Lambert was not able to obtain an affidavit or other minute entry
19 filing from the Bankruptcy Court stating that Court's position regarding the
20 Commission's ability to order restitution, fines, and or suspend or terminate Mr.
21 Lambert's securities license. The Bankruptcy Court does not issue such advisory
22 opinions, or provide affidavits.

23 2. Lambert's position is that the automatic stay precludes the
24 Commission from conducting a hearing in this matter, by virtue of
25 11 U.S.C. § 362(a)(1), unless the Commission obtains relief from the stay from the
26 United States Bankruptcy Court. Lambert's position is that the determination regarding

1 whether or not the stay applies to this action must be made by the Bankruptcy Court, not
2 the Commission.

3 3. In the sake of fairness to all parties, the Securities Division should
4 ask the Bankruptcy Court, not the Commission, to lift the stay and allow it to proceed
5 with this action. If the Commission attempts to proceed without a ruling by the
6 Bankruptcy Court, Lambert reserves the right to seek aid of that Court.

7 **RESPECTFULLY SUBMITTED:** February 1, 2002.

8 GUST ROSENFELD P.L.C.

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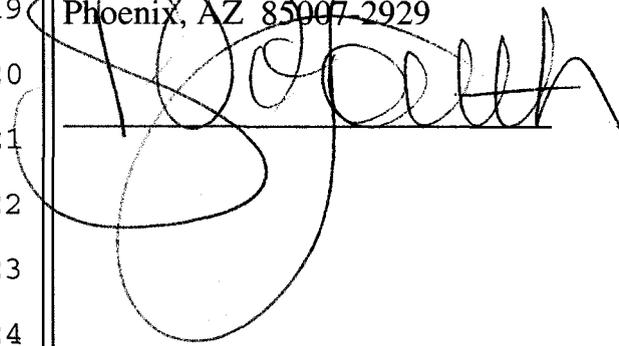
10
11 Michael Salcido
12 Attorney for Respondent

13 **ORIGINAL** and ten (10) copies filed with:

14 Docket Control
15 Arizona Corporation Commission
1200 W. Washington
Phoenix, AZ 85007

16 **COPY MAILED** to:

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18 Securities Division
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