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BEFORE THE ARIZONA CORPORATION C

COMMISSIONERS

GARY PIERCE - Chairman
BOB STUMP
SANDRA D. KENNEDY
PAUL NEWMAN
BRENDA BURNS

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ARIZONA CORPORATION COMMISSION
DOCKET CONTROL

DOCKET NO. S-20660A-09-0107

IN THE MATTER OF:

RADICAL BUNNY, L.L.C., an Arizona limited liability company,

HORIZON PARTNERS, L.L.C., an Arizona limited liability company,

TOM HIRSCH (aka TOMAS N. HIRSCH) and DIANE ROSE HIRSCH, husband and wife,

BERTA FRIEDMAN WALDER (aka BUNNY WALDER), a married person,

HOWARD EVAN WALDER, a married person,

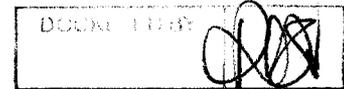
HARISH PANNALAL SHAH and MADHAVI H. SHAH, husband and wife,

RESPONDENTS.

Arizona Corporation Commission

DOCKETED

FEB 11 2011



PROCEDURAL ORDER

BY THE COMMISSION:

On March 12, 2009, the Securities Division ("Division") of the Arizona Corporation Commission ("Commission") filed a Notice of Opportunity for Hearing against Radical Bunny, L.L.C., Horizon Partners, L.L.C., Tom Hirsch (aka Tomas N. Hirsch), Berta Friedman Walder (aka Bunny Walder), Howard Evan Walder, Harish Pannalal Shah, and Madhavi H. Shah, in which the Division alleged multiple violations of the Arizona Securities Act in connection with the offer and sale of securities in the form of notes and investment contracts.

On March 26, 2009, a request for hearing was filed on behalf of Horizon Partners, L.L.C., Tom Hirsch, Diane Rose Hirsch, Berta Friedman Walder, Howard Evan Walder, Harish Pannalal Shah and Madhavi H. Shah ("Respondents").

On April 28, 2010, the Commission issued Decision No. 71682, a Consent Order against

1 Respondent Radical Bunny, L.L.C., an Arizona limited liability company.

2 On October 14, 2010, the hearing concerning the remaining Respondents commenced as
3 scheduled and was concluded on November 17, 2010. Briefs were ordered to be filed by the parties,
4 with the Division's initial brief due on February 18, 2011, the Respondents' brief due on April 4,
5 2011, and the Division's reply brief due on April 25, 2011.

6 On December 23, 2010, the Respondents filed a Motion to Supplement the Record
7 ("Motion"). In its Motion, Respondents requested to supplement the record with the findings of fact,
8 conclusions of law and amended order that was entered on December 21, 2010, in the Mortgages,
9 LTD., bankruptcy case.

10 On January 5, 2011, the Division filed its Response to Respondents' Motion. The Division
11 stated that the order which the Respondents proposed to be admitted into evidence as part of the
12 evidentiary proceeding in this matter had been appealed and, therefore, should not be admitted.

13 On January 18, 2011, the Respondents filed their Reply to the Division's Response, stating
14 that the order is effective if not stayed on appeal, and that judicial notice could be taken of the
15 bankruptcy court's order.

16 On February 2, 2011, the Division filed its Supplemental Response to Respondents' Motion,
17 and attached the bankruptcy court's minute entry granting the Liquidating Trust's Motion for Stay.

18 Pursuant to A.A.C. R14-3-109(T), the presiding officer may take official notice of "[s]uch
19 other matters as may be judicially noticed by the Courts of the state of Arizona." Accordingly, the
20 Motion to Supplement the Record is granted, and administrative notice is hereby taken of the
21 December 21, 2010 order entered as document no. 3024 in the official court docket for *In re*
22 *Mortgages Ltd.*, case no. 2:08-bk-07465-RJH in the United States Bankruptcy Court for the District
23 of Arizona; the Notice of Appeal filed by the ML Liquidating Trust on January 5, 2011; and the
24 January 25, 2011 Minute Entry granting the stay. Appropriate weight will be given to these
25 documents.

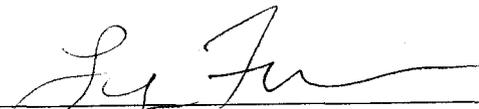
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1 IT IS THEREFORE ORDERED that the Motion to Supplement the Record, as set forth
2 herein, is hereby granted.

3 DATED this 11th day of February, 2011

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6 _____
7 LYN FARMER
8 CHIEF ADMINISTRATIVE LAW JUDGE

8 Copies of the foregoing mailed/delivered
9 this 11th day of February, 2011.

10 Michael J. LaVelle
11 LAVELLE & LAVELLE
12 2525 East Camelback Road, Suite 888
13 Phoenix, AZ 85016
14 Attorney for Respondents

15 Jordan Kroop
16 Two Renaissance Square
17 40 North Central Avenue, Suite 2700
18 Phoenix, AZ 85004-4498

19 Martin R. Galbut
20 Michaile J. Berg
21 GALBUT & GALBUT, P.C.
22 2425 East Camelback Road, Suite 1020
23 Phoenix, AZ 85016
24 Attorneys for Interested Parties Greenberg
25 Traurig LLP and Robert S. Kant

26 Kevin M. Downey
27 WILLIAMS & CONNOLLY LLP
28 725 Twelfth Street, N.W.
Washington, DC 20005
Associate Counsel *Pro Hac Vice*

29 Matt Neubert, Director
30 Securities Division
31 ARIZONA CORPORATION COMMISSION
32 1300 West Washington Street
33 Phoenix, AZ 85007

34 By: 
35 _____
36 Debra Broyles
37 Secretary to Lyn Farmer
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