

1  
2 Law Offices of  
3 **MICHAEL W. CARMEL, LTD.**  
4 80 East Columbus Avenue  
5 Phoenix, Arizona 85012-2334  
6 Telephone: (602) 264-4965  
7 Arizona State Bar No. 007356  
8 Facsimile: (602) 277-0144  
9 E-mail: [Michael@mcarmellaw.com](mailto:Michael@mcarmellaw.com)

10 Attorney for Dr. Eugene Ingles

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12  
13 **IN THE UNITED STATES BANKRUPTCY COURT**  
14 **FOR THE DISTRICT OF ARIZONA**

15 In re:  
16  
17 ARA MACAO HOLDINGS, L.P.,  
18  
19 Debtor.

Chapter 11 Proceedings  
(Voluntary)

Case No. 3:18-bk-03615-PS

**JOINDER IN DEBTOR'S  
SUPPLEMENTAL BRIEF ON  
VALUATION RE MOTION TO  
APPOINT A COMMITTEE OF  
LIMITED PARTNERS**

**Date of Hearing: August 13, 2018**  
**Time of Hearing: 1:30 p.m.**

20 Eugene Ingles (“**Ingles**”), by and through his counsel undersigned, hereby gives  
21 notice of his joinder in the “Debtor’s Supplemental Brief on Valuation Re Motion to  
22 Appoint a Committee of Limited Partners” (“**Debtor’s Supplemental Brief**”).

23 Ingles is not only the Debtor’s largest limited partner, he is also a creditor in an  
24 amount no less than \$260,000. Accordingly, Ingles’ claim approaches, if not exceeds,  
25 \$1,000,000.

26 Ingles’ counsel has been provided with the Debtor’s Supplemental Brief. The  
27 numbers set forth in that pleading are quite revealing, and more than establish there is a  
28 demonstrable amount of equity in the property which will be available for a distribution to  
limited partners. Exhibits A and B to the Debtor’s Supplemental Brief reflects the

1 Appraiser opines the Property has experienced a thirty-one percent (31%) *increase* in  
2 value from November 2015 to August 2018.

3 To the extent the Official Committee of Unsecured Creditors (“**Creditors’**  
4 **Committee**”) submits any pleading stating there is insufficient equity, it is disingenuous.  
5 As recently as August 2, 2018, after the meeting in which an election of a new Trustee  
6 was conducted, the Chairman of the Creditors’ Committee circulated an email to the  
7 creditor constituency. The email stated, *inter alia*:

8 Your Creditors’ Committee remains focused on helping (sic) a  
9 solution to be developed as quickly as possible that provides  
10 for a full recovery of your claims, *recognizing that many of*  
*you are also limited partners and will expect a solution that*  
*also addresses the expectations of LPs. (emphasis added)*

11 If there (truly) is no equity in the property for limited partners, the Committee  
12 provides no explanation how it will provide “a solution” to “address the expectations of  
13 the LP’s”. Instead, Ingles believes, and therefore asserts, several members of the  
14 Creditors’ Committee have an interest beyond simply returning monies to creditors and  
15 limited partners. Ingles believes, and therefore asserts, at least one, or more, members of  
16 the Creditors’ Committee are driven by a desire to not only control the property, but to  
17 participate in its development. The same individual(s) have also been actively attempting  
18 for several years to wrest control from the Debtor’s general partner. To that end, they  
19 have succeeded.

20 They filed an Involuntary Petition and successfully obtained the appointment of a  
21 Trustee. The United States Trustee’s Office appointment of an independent party was  
22 insufficient to accommodate their goals. They wanted someone they felt they could  
23 control, so they convened a Trustee Election.

24 Perhaps the Creditors’ Committee’s opposition to the appointment of a Limited  
25 Partners’ Committee is simply driven by a desire to eliminate any organized challenge to  
26 their efforts. At least one subsequent development in this case (i.e., displacing the  
27 individual appointed by the U.S. Trustee) certainly supports that view.  
28

1 The Debtor's Supplemental Brief reiterates the volume of limited partners, and the  
2 magnitude of their aggregate investment. Ingles has previously argued the limited  
3 partners' collective voice needs to be heard throughout the restructuring process. Failing  
4 to appoint a Limited Partners Committee effectively silences a roughly (90) member  
5 constituency constituting approximately \$9,000,000.00 of investments.

6 For all of the foregoing reasons, it is respectfully requested the Court grant the  
7 Debtor's Motion to Appoint a Committee of Limited Partners.

8 DATED this 6<sup>th</sup> day of August, 2018.

9 MICHAEL W. CARMEL, LTD.

10 /s/Carmel, M.W. (007356)  
11 Michael W. Carmel  
12 80 East Columbus Avenue  
13 Phoenix, Arizona 85012-2334  
14 Attorney for Dr. Eugene Ingles

13 COPY of the foregoing e-mailed  
14 on August 6, 2018 to:

15 Dr. Eugene Ingles  
16 5392 Promontory Lane  
17 Long Grove, IL 60047  
18 Email: [dringles@sbcglobal.net](mailto:dringles@sbcglobal.net)

18 Christopher Pattock, Esq.  
19 Renee Shamblin, Esq.  
20 Email: [Christopher.J.Pattock@usdoj.gov](mailto:Christopher.J.Pattock@usdoj.gov)

21 **Office of the U.S. Trustee**  
22 230 N. First Avenue  
23 Phoenix, AZ 85003

23 Alan A. Meda, Esq.  
24 Email: [ameda@bcattorneys.com](mailto:ameda@bcattorneys.com)

24 **Burch & Cracchiolo, PA**  
25 702 E. Osborn Rd., Ste. 200  
26 Phoenix, AZ 85014  
27 *Attorneys for Debtor*

1 Scott B. Cohen, Esq.  
2 Email: [sbc@eblawyers.com](mailto:sbc@eblawyers.com)  
3 Patrick A. Clishman, Esq.  
4 Email: [pac@eblawyers.com](mailto:pac@eblawyers.com)  
5 **Engelman Berger, P.C.**  
6 3636 N. Central Ave., Ste. 700  
7 Phoenix, AZ 85012  
8 *Attorneys for Official Committee of Unsecured Creditors*

9 Thomas Salerno, Esq.  
10 Email: [Thomas.salerno@stinson.com](mailto:Thomas.salerno@stinson.com)  
11 Christopher Simpson, Esq.  
12 Email: [Christopher.simpson@stinson.com](mailto:Christopher.simpson@stinson.com)  
13 **Stinson Leonard Street**  
14 1850 N. Central Ave., Ste. 2100  
15 Phoenix, AZ 85004  
16 *Proposed Special Counsel to Chapter 11 Trustee Grant Lyon*

17 Adam B. Nach, Esq.  
18 Email: [Adam.nach@lane-nach.com](mailto:Adam.nach@lane-nach.com)  
19 **Lane Nach, P.C.**  
20 2001 East Campbell Avenue, Suite 103  
21 Phoenix, AZ 85016  
22 *General Counsel to Chapter 11 Trustee Grant Lyon*

23 S. Cary Forrester, Esq.  
24 Email: [scf@forresterandworth.com](mailto:scf@forresterandworth.com)  
25 Forrester & Worth, PLLC  
26 3636 N. Central Avenue  
27 Suite 700  
28 Phoenix, Arizona 85012-1927

*/s/ Michael W. Carmel*