

1 Steven M. Abramowitz (*admitted pro hac vice*)
VINSON & ELKINS LLP
2 666 Fifth Avenue, 26th Floor
New York, New York 10103-0040
3 Telephone: (212) 237-0137
Facsimile: (917) 849-5381
4 E-Mail: sabramowitz@velaw.com

5 Donald L. Gaffney (Bar No. 005717)
SNELL & WILMER L.L.P.
6 One Arizona Center
Phoenix, Arizona 85004-2202
7 Telephone: (602) 382-6000
Facsimile: (602) 382-6070
8 E-Mail: dgaffney@swlaw.com

9 Attorneys for SOF Investments, L.P., White Tip Investments,
LLC and Donatello Investments, LLC

10
11 **IN THE UNITED STATES BANKRUPTCY COURT**
12 **FOR THE DISTRICT OF ARIZONA**

13 In Re:
14 DEWEY RANCH HOCKEY, LLC,
15 COYOTES HOLDINGS, LLC,
16 COYOTES HOCKEY, LLC, and
17 ARENA MANAGEMENT GROUP, LLC,
18 Debtors.

Case No. 2:09-bk-09488-RTB
(Jointly Administered)

Chapter 11

**OBJECTION OF SOF INVESTMENTS,
L.P., WHITE TIP INVESTMENTS, LLC
AND DONATELLO INVESTMENTS,
LLC TO DEBTORS' MOTION TO
COMPEL MEDIATION**

19 This Filing Applies to:
20 All Debtors
21 Specified Debtors

Hearing Date: September 23, 2009
Hearing Time: 9:00 a.m.
Hearing Location: 230 N. First Avenue
Courtroom 703, 7th Flr.
Phoenix, AZ

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23 SOF Investments, L.P., White Tip Investments, LLC and Donatello Investments, LLC
24 (collectively, "SOF"), by and through their undersigned counsel, hereby files this objection (the
25 "Objection") to the Debtors' Motion for Order Compelling NHL to Attend Mediation [Docket
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1 No. 981] (the “Mediation Motion”). In support of this Statement, SOF respectfully represents as
2 follows:

3 1. SOF is an arm’s length creditor that has to date remained uninvolved in the
4 resolution of the fundamental issues affecting the “special parties” in these cases —the NHL, the
5 City of Glendale and Mr. Moyes. SOF’s primary concern has been and remains to maximize the
6 value of the Debtors’ assets in order to permit full satisfaction of its secured claims as
7 expeditiously as possible. SOF has supported the sale process implemented by this Court as the
8 best means to achieve that result. Subject to the Court issuing its order, that process culminated
9 with the two-day auction and sale hearing held on September 10 and 11, 2009 (the “Sale
10 Hearing”).

11 2. Simply put, SOF believes that with the NHL’s pre-season having already
12 commenced, the Coyotes continuing to incur massive losses, and the pendency of the Court’s
13 decision necessarily affecting the Debtor’s ticket sales and other critical business issues, time is of
14 the essence. Any further delay will create undue risk to creditors. The “Key Issues” the Debtors
15 identify in the Mediation Motion have been extensively briefed and argued throughout the
16 pendency of these cases—some from the beginning of these cases back in May—and were finally
17 submitted to the Court at the Sale Hearing. SOF is gravely concerned that any imposed mediation
18 will unnecessarily delay the Court’s determination regarding the outcome of the auction and
19 related issues, to the detriment of SOF and other creditors.

20 3. Of course, the issues before the Court are complex and the record extensive. As
21 SOF stated at the Sale Hearing, SOF believes that the Court can narrowly decide the fundamental,
22 but straight-forward, question presented—which of the two transactions is higher and better—and
23 issue an order that would permit the selected transaction to close as soon as possible, while
24 preserving for future determination the more complicated legal issues such as claim treatment and
25 the rights and remedies of nondebtors. SOF believes that at this time the best way to preserve the
26 value of the Debtors’ assets is for the parties in interest to permit this Court to reach a decision

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based on the record before it, as soon as the Court is ready. By putting the value available to satisfy creditors' claims in jeopardy, and imposing on these estates the risk that is inevitable from further time delay, the Mediation Motion asks the Court for an inappropriate exercise of its general equitable powers that will unjustifiably threaten additional harm to the innocent creditor body, including SOF. Therefore, the Mediation Motion should be denied.

4. SOF fully reserves any and all of its rights with respect to the Mediation Motion and to amend or supplement this Objection between now and the emergency hearing on the Mediation Motion scheduled for September 23, 2009.

RESPECTFULLY SUBMITTED, this 21st day of September, 2009.

VINSON & ELKINS LLP
By: Steven M. Abramowitz
666 Fifth Avenue, 26th Floor
New York, New York 10103-0040

AND

SNELL & WILMER

By DG #005717
Donald L. Gaffney
Snell & Wilmer LLP
One Arizona Center
Phoenix, Arizona 85004-2202

Attorneys for SOF Investments, L.P., White Tip Investments, LLC and Donatello Investments, LLC

1 COPY OF THE FOREGOING
served by U.S. Mail or electronic
2 notification this 21st day of September, 2009,
to:

3 Thomas J. Salerno
4 Jordan A. Kroop
Kelly Singer
5 Andrew W. Banas
Squire Sanders & Dempsey LLP
6 40 N Central Ave #2700
Phoenix AZ 85004-4498
7 tsalerno@ssd.com
jkroop@ssd.com
8 ksinger@ssd.com
abanas@ssd.com
9 Attorneys for Debtors

10 Edward M Zachary
Bryan Cave LLP
11 2 N Central Ave #2200
Phoenix, AZ 85004
12 edward.zachary@bryancave.com
Attorneys for Dewey Ranch Hockey, LLC

13 Larry Lee Watson
14 Office Of The U.S. Trustee
230 North First Avenue, Suite 204
15 Phoenix, AZ 85003-1706
larry.watson@usdoj.gov

16 Susan M. Freeman
17 Randy Papetti
Stefan M. Palys
18 Lewis and Roca
40 North Central Avenue
19 Phoenix, Arizona 85004-4429
sfreeman@lrlaw.com
20 rpapetti@lrlaw.com
spalys@lrlaw.com
21 Attorneys for PSE Sports & Entertainment LP

22 Jeffrey L. Kessler, Aldo A. Badini
David L. Greenspan
23 Dewey & Leboeuf LLP
1301 Avenue of the Americas
24 New York, NY 10019
jkessler@dl.com
25 abadini@dl.com
dgreenspan@dl.com
26 Attorneys for PSE Sports & Entertainment LP

Richard H. Herold
Hinshaw & Culbertson LLP
3200 N Central Ave #800
Phoenix AZ 85012
rherold@hinshawlaw.com
Attorneys for Aramark

Lori Lapin Jones
Lori Lapin Jones PLLC
98 Cutter Mill Rd #201 N
Great Neck NY 11021
Attorneys for BWD Group

Albert Turi
BWD Group LLC
BWD Plaza
PO Box 9050
Jericho NY 11753-8950

Cathy L. Reece
Nicolas B. Hoskins
Fennemore Craig PC
3003 n Central Ave #2600
Phoenix AZ 85012-2913
creece@fclaw.com
nhoskins@fclaw.com
Attorneys for City of Glendale, Arizona

William R. Baldiga
Andrew M. Sroka
Brown Rudnick LLP
One Financial Center
Boston MA 02111
wbaldiga@brownrudnick.com
asroka@brownrudnick.com
Attorneys for City of Glendale, Arizona

Scott B. Cohen
Engelman Berger PC
3636 N Central Ave #700
Phoenix AZ 85012
sbc@engelmanberger.com
Attorneys for John Breslow

1 Mark A. Nadeau
Shane D. Gosdis
2 Allison Kierman
DLA Piper LLP (US)
3 2525 E Camelback Rd #1000
Phoenix AZ 85016-4245
4 mark.nadeau@dlapiper.com
shane.gosdis@dlapiper.com
5 allison.kierman@dlapiper.com
Attorneys for Lease Group Resources, Inc.
6
Arthur E Rosenberg
7 Holland & Knight LLP
195 Broadway
8 New York NY 10007-3189
arthur.rosenberg@hkllaw.com
9 Attorneys for Facility Merchandising Inc.
10
Louis T.M. Conti
Holland & Knight LLP
11 100 N Tampa St #4100
Tampa FL 33602
12 louis.conti@hkllaw.com
Attorneys for Facility Merchandising Inc.
13
Carolyn J. Johnsen
14 Peter W. Sorensen
Kerry Hodges
15 Jennings Strouss & Salmon PLC
201 E Washington St
16 Phoenix AZ 85004-2385
cjjohnsen@jsslw.com
17 psorensen@jsslw.com
khodges@jsslw.com
18 Attorneys for Jerry Moyes
19
James E. Cross
Brenda K. Martin
20 Warren J. Stapleton
Osborn Maledon PA
21 2929 N Central Ave #2100
Phoenix AZ 85012-2794
22 jcross@omlaw.com
bmartin@omlaw.com
23 wstapleton@omlaw.com
Attorneys for National Hockey
24 League Players' Association

Jeffrey Freund
Bredhoff & Kaiser PLLC
805 15thSt NW
Washington DC 20005
jfreund@bredhoff.com
Attorneys for National Hockey
League Players' Association

Sean P. O'Brien
Gust Rosenfeld PLC
201 E Washington St #800
Phoenix AZ 85004-2327
spobrien@gustlaw.com
Attorneys for Drawbridge Special
Opportunities Fund LP

Richard W. Havel
Sidley Austin LLP
555 W Fifth St 40thFl
Los Angeles CA 90013-1010
rhavel@sidley.com
Attorneys for Drawbridge Special
Opportunities Fund LP

Ivan L. Kallick
Ileana M. Hernandez
Manatt Phelps & Phillips
11355 W Olympic Blvd
Los Angeles CA 90064
ikallick@manatt.com
ihernandez@manatt.com
Attorneys for Ticketmaster

Thomas Allen
Paul Sala
Kevin C. McCoy
Allen Sala & Bayne PLC
1850 N Central Ave #1150
Phoenix AZ 85004
psala@asbazlaw.com
tallen@asbazlaw.com
kmccoy@asbazlaw.com
Attorneys for the Official Joint
Committee of Unsecured Creditors

1 William Novotny
2 Mariscal Weeks McIntyre
& Friedlander PA
3 2901 N Central Ave #200
4 Phoenix AZ 85012-2705
William.novotny@mwmf.com
Attorneys for Coyote Center Development, LLC

5 Jonathan P. Ibsen
6 Jaburg & Wilk, PC
7 3200 N. Central Ave., #2000
8 Phoenix, AZ 85012
9 jpi@jaburgwilk.com
10 Attorneys for Wayne Gretzky

11 Geoffrey M. Khotim
12 Ridenour, Hienton & Lewis, P.L.L.C.
13 Chase Tower
14 201 N. Central Ave., Suite 3300
15 Phoenix, AZ 85004
16 gmkhotim@rhkl-law.com
17 Attorneys for Glendale Hockey LLC;
18 Glendale Arena, LLC; Jerry Reinsdorf,
19 John Kaites and Tony Tavares

20 Alan A. Meda
21 C. Taylor Ashworth
22 Stinson Morrison Hecker LLP
23 1850 N Central Ave #2100
24 Phoenix, AZ 85004
25 ameda@stinson.com
26 tashworth@stinson.com
Attorneys for National Hockey League

18 Carl L. Grumer
19 Manatt Phelps & Phillips LLP
20 11355 W Olympic Blvd
21 Los Angeles, CA 90064
22 cgrumer@manatt.com
23 Attorneys for AEG Facilities, LLC

22 Susan G Boswell
23 Quarles & Brady LLP
24 One South Church Avenue
25 Suite 1700
26 Tucson, AZ 85701-1621
susan.boswell@quarles.com
Attorneys for Ice Edge Holdings, LLC

Scott J. Greenberg
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, NY 10281
scott.greenberg@cwt.com
Attorneys for Ice Edge Holdings, LLC

James E. Cross
Osborn Maledon P.A.
2929 N. Central Ave. #2100
Phoenix, AZ 85012
jcross@omlaw.com
National Hockey League Players' Association

Nicholas Constantine Dranias
Goldwater Institute Schan-Norton Center
For Constitutional Litigation
500 E Coronado Rd
Phoenix, AZ 85004
ndranias@goldwaterinstitute.org
Attorneys for Carrie Ann Sitren

Dale C. Schian
Schian Walker, P.L.C.
3550 N. Central Ave. #1700
Phoenix, AZ 85012-2115
ecfdocket@swazlaw.com
Attorneys for National Basketball Association;
National Football League; And
Office Of The Commissioner Of Baseball

Arturo A. Thompson
Polsinelli Shughart P.C.
3636 N. Central Ave., #1200
Phoenix, AZ 85012
athompson@polsinelli.com
Attorneys for AT&T Operations, Inc.

/s/ Janice L. Rogalla