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IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

SECURITIES AND EXCHANGE	:	
COMMISSION,	:	
	:	
Plaintiff,	:	MEMORANDUM OF POINTS AND
	:	AUTHORITIES IN SUPPORT OF
vs.	:	MOTION FOR RELIEF AND/OR
	:	MODIFICATION OF STAY
VESCOR CAPITAL CORP., a Nevada	:	
corporation, VESCOR CAPITAL, INC., a	:	
Nevada corporation, VESCORP CAPITAL,	:	Civil No. 1:08cv00012
LLC, a Nevada limited liability company,	:	
VESCORP CAPITAL IV-A, LLC, a Nevada	:	Honorable Dee Benson
limited liability company, VESCORP	:	
CAPITAL IV-M, LLC, a Nevada limited	:	
liability company, and VAL E. SOUTHWICK,	:	
	:	
Defendants.	:	

Oak Valley Investments, L.P. and Jonathan H. Horne, M.D., as Trustee of the Jonathan H. Horne, M.D., P.C. Retirement Plan Trust Fund (collectively “Oak Valley”), hereby submits this memorandum of points and authorities in support of its motion for relief from the stay. In support of its motion, Oak Valley represents as follows:

1. On or about March 31, 2008, Val Southwick pled guilty to nine counts of felony fraud, and on June 12, 2008, was sentenced to one to nine year consecutive sentences.

2. Oak Valley was a victim of Southwick's fraudulent scheme, having invested approximately \$2.7 million in Southwick projects.

3. Oak Valley has secured a judgment against Southwick in the amount of \$2,995,441.

4. By the Commission's estimate, Southwick has defrauded investors to the extent of \$180 million.

5. On or about May 5, 2008, the Securities and Exchange Commission ("Commission") obtained without notice to Oak Valley, or any other party having a claim against Southwick, an order appointing a receiver to take control of and manage the assets of the VesCor companies. The court order, however, did not give the receiver control over any asset of Southwick.

6. As a result of the court order, Southwick is free to dispose of any of his personal assets now or hereafter acquired, free and clear of any consequence of his personal wrongdoing.

7. As has previously been addressed in this Court, the imposition of a stay goes hand-in-hand with the creation of a receivership estate.

8. In support of its original motion, the Commission cited three cases as having precedential value: SEC v. Wencke, 622 F.2d 1363; SEC v. Acorn Tech. Fund, L.P., 429 F.3d 438; SEC v. Merrill Scott & Assocs. Ltd., 2007 WL 26981. In each of the cases cited by the Commission, the stay was imposed in conjunction with the appointment of a receiver that took control of the defendants' assets.

9. Imposing a stay preventing creditors from pursuing recovery of assets owned and controlled by Southwick, but which are not the subject of the receivership estate is unnecessary and inappropriate.

WHEREFORE, the Court should modify the stay entered in this case to all creditors to continue pursuing claims against Val Southwick.

Dated this 24th day of June, 2008.

JONES WALDO HOLBROOK & McDONOUGH PC

By /s/ _____
Jerome Romero
Attorneys for Oak Valley Investments, L.P. and
Jonathan H. Horne, M.D., as Trustee for the Jonathan H.
Horne, M.D., P.C. Retirement Plan Trust Fund

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on the 24th day of June, 2008, I caused a true and correct copy of the foregoing MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF MOTION FOR RELIEF AND/OR MODIFICATION OF STAY to be served, via first class mail, postage prepaid, on the following:

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