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UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

In re DEWEY RANCH HOCKEY, LLC, COYOTES HOLDINGS, LLC, COYOTES HOCKEY, LLC, and ARENA MANAGEMENT GROUP, LLC, Debtors.	Case No. 2:09-bk-_______ (Jointly Administered) Chapter 11 **OMNIBUS STATEMENT OF FACTS IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS** **Date of Hearing: TBD** **Time of Hearing: TBD**
This Filing Applies to: ■ All Debtors ❒ Specified Debtors	

DEWEY RANCH HOCKEY, LLC ("**Dewey**"), COYOTES HOLDINGS, LLC ("**Coyotes Holdings**"), COYOTES HOCKEY, LLC ("**Coyotes Hockey**"), and ARENA MANAGEMENT GROUP, LLC ("**Arena Management**" and together with Dewey, Coyotes Holdings, and Coyotes Hockey, the "**Debtors**"), debtors-in-possession in the above-captioned Chapter 11 cases (the "**Cases**"), submit this Omnibus Statement of Facts (the "**Statement**") in support of all Chapter 11 petitions, the first day motions, and other specified pleadings filed in these Cases.

DESCRIPTION OF THE DEBTORS

Jurisdiction and Venue

1. On May 5, 2009 (the "**Petition Date**"), the Debtors filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, et seq. (as amended, the "**Bankruptcy Code**"), which cases are pending before the United States Bankruptcy Court for the District of Arizona (the "**Court**").

2. Dewey is an Arizona limited liability company with its principal place of business located in Yavapai County, Arizona. The remaining Debtors are affiliates of Dewey. Accordingly, venue of these Cases is proper in this District under 28 U.S.C. §§ 1408 and 1409.

Coyotes Hockey, LLC

The Phoenix Coyotes

3. Coyotes Hockey is a Delaware limited liability company based in Glendale, Arizona that owns and operates the Phoenix Coyotes professional hockey team (the "**Phoenix Coyotes**"), which is a member of the Pacific Division of the Western Conference of the National Hockey League (the "**NHL**"). The NHL is a professional ice hockey league composed of 30 teams in North America. It is the premier professional ice hockey league in the world and one of North America's major professional sports leagues.

4. The Phoenix Coyotes were founded in 1972 as the Winnipeg Jets of the World Hockey Association (the "**WHA**"). The Winnipeg Jets were the most successful team in the short-lived WHA, winning three Avco World Trophies, the WHA's championship trophy, and making the finals five out of the WHA's seven seasons. The NHL and WHA competed for players and fans until the WHA folded in 1979 as part of an agreement under which four of the remaining six WHA teams, including the Winnipeg Jets, entered the NHL as expansion teams.

5. In October 1995, the Winnipeg Jets were purchased by American businessmen Richard Burke and Steven Gluckstern. Mr. Burke and Mr. Gluckstern relocated the team to Phoenix, Arizona and renamed the team the "Phoenix Coyotes." In 1997, Mr. Burke purchased Mr. Gluckstern's interest in the Phoenix Coyotes.

6. From the commencement of the 1996–1997 season until December 2003, the Phoenix Coyotes played their home games in the America West Arena in downtown Phoenix (now US Airways Arena). This location was a state-of-the-art basketball facility, but its small size made it grossly inadequate for a professional hockey organization. Poor sight lines for hockey games (more than 4,000 seats had obstructed views of the on-ice play) hurt ticket sales, and this -- combined with an unfavorable lease that had the Phoenix Coyotes turning over a sizeable portion of its ticket revenues to the Phoenix Suns professional basketball team -- resulted in financial woes for the Phoenix Coyotes.

7. Mr. Burke sold the Phoenix Coyotes in 2001 to Phoenix-area real estate developer Steven Ellman, with Wayne Gretzky as a part-owner and Managing Partner. Mr. Ellman was successful in attracting new investors, the largest of whom was Jerry Moyes, the founder and Chief Executive Officer of Phoenix-based trucking company Swift Transportation Co., Inc. With significant financial support from Mr. Moyes, the Phoenix Coyotes were able to obtain additional bank financing and the commitment of the City of Glendale to build a new hockey arena. In this regard, the Phoenix Coyotes played their first game in the new Glendale Arena, which has since been renamed "Jobing.com Arena," on December 27, 2003.

8. Until September 2006, Steven Ellman and Jerry Moyes were co-owners of the Westgate City Center Development, a suburban shopping and entertainment development that includes Jobing.com Arena. In September 2006, Jerry Moyes, deciding to focus his energies on

the Phoenix Coyotes, entered into an agreement with Steven Ellman, that left Mr. Ellman and certain of his affiliates in control of the Westgate City Center Development, and ultimately, through various affiliated entities, left Mr. Moyes and his wife Vickie Moyes as super-majority owners of the Phoenix Coyotes.

9. The Phoenix Coyotes has played its home games in the Jobing.com Arena in accordance with an "Arena Management, Use and Lease Agreement" dated November 29, 2001, among the City of Glendale (the "**City**"), Arena Management, Coyotes Hockey, Glendale-101 Development, LLC, and Coyote Center Development, LLC (the "**Lease and Management Agreement**").

10. Coyotes Hockey is owned by a handful of investors, the foremost of whom (in terms of ownership percentage and dollars invested) are ultimately Jerry and Vickie Moyes.[1] Hockey Hall of Fame member Wayne Gretzky also owns a portion of Coyotes Hockey, and he is the Managing Partner in charge of hockey operations, one of the Phoenix Coyotes' Alternate Governors to the NHL, and the team's head coach.

Revenues and Expenses

11. *Ticket Sales Revenues*. Generally, a typical NHL team generates approximately 50% of its total revenues from gate receipts. Over the last three seasons, however, the ticket revenues equaled approximately 41.3%, 43.0%, and 40.7% of total revenues, respectively, which suggests that the tickets are currently underpriced or the number sold is inadequate. The average ticket price for the Phoenix Coyotes was $37.45, which is $12.21 below the NHL average.

12. *Concessions and Merchandise Revenues*. Coyotes Hockey is entitled to receive and retain revenues from the sale of Phoenix Coyotes merchandise, all payments received from

[1] A chart illustrating the Debtors' corporate family and their relation to the Jerry and Vickie Moyes is attached to this Omnibus Statement as Exhibit "A."

concessionaires that are directly attributable to hockey events held in the Jobing.com Arena, and other specified event revenues. Payments made by concessionaires in connection with all other events held in Jobing.com Arena are to be paid to Arena Management as part of Jobing.com Arena's operating revenue.

13. *Box Office Revenues.* Coyotes Hockey collects a "Box Office Fee" on all hockey tickets sold. This fee is comprised of a service charge and a portion of the ticket master fee charged on each hockey ticket sold.

14. *Corporate Revenues.* Corporate revenues consist of corporate sponsorship, advertising, and naming rights revenues. Currently Coyotes Hockey has corporate sponsorship agreements with several companies.

15. *Broadcast Revenues.* Broadcast revenues are derived from the Phoenix Coyotes local broadcasting contracts with Fox Sports Net, LLC and with AZ-TV.

16. *NHL Revenues -- Broadcast & Enterprises.* NHL broadcast revenues are Coyotes Hockey's portion of broadcast revenues collected by the NHL on behalf of all teams in the league. For the duration of these national media contracts, the revenues from this source are contractual in nature with strong counterparties such as NBC, the Canadian Broadcasting Company, and The Sports Network. Coyotes Hockey also shares in revenues collected by National Hockey League Enterprises as part of its national licensing activities in the United States, Canada, and Europe.

17. *NHL Revenue Sharing (under the Collective Bargaining Agreement).* Generally, under the current "Collective Bargaining Agreement" dated July 22, 2005, between the NHL and the National Hockey League Players' Association (the "**CBA**"), the more profitable teams of the

NHL supplement teams that fall in the bottom half of the league in terms of producing NHL hockey-related revenues.

18. *Player Salaries and Benefits.* Player salaries are wages paid to the Phoenix Coyotes' players. Player salaries have been and will continue to be Coyotes Hockey's single largest expense category.

19. *Other Expenses.* Other expenses of Coyotes Hockey include administrative, coaching, and equipment expenses, and certain non-team expenses, such as rental payments for the Jobing.com Arena and other expenses.

20. As of the Petition Date, Coyotes Hockey employed approximately 139 employees, of which 137 are full-time salaried employees and 2 are part-time hourly wage employees. In addition, as of the Petition Date, 50 players are under contract with Coyotes Hockey.

Arena Management Group, LLC, and Jobing.com Arena

21. Arena Management is a Delaware limited liability company that manages Jobing.com Arena under the terms of the Lease and Management Agreement, to which it is a party. As the manager of Jobing.com Arena, Arena Management is responsible for the operation, direction, management, and supervision of the arena and its staff. Chief among its managerial responsibilities is its responsibility to collect event revenues and to distribute any excess cash flow to the Phoenix Coyotes and the City in accordance with the Lease and Management Agreement.

22. The Phoenix Coyotes' right to play their home games in the Jobing.com Arena is governed by the terms of the Lease and Management Agreement, under which the City has agreed to lease the Jobing.com Arena to Coyotes Hockey for 30 full hockey seasons, with an

option to extend that lease for an additional 12 seasons. Coyotes Hockey -- which is also a party to the Lease and Management Agreement -- pays an annual rental payment to the City under the Lease and Management Agreement, and as additional consideration for its use of the Jobing.com Arena, Coyotes Hockey pays a per game fee to Arena Management.

23. In addition to the Phoenix Coyotes' right to use the Jobing.com Arena for hockey events, Coyotes Hockey is afforded a number of rights under the terms of the Lease and Management Agreement. These rights include, without limitation, the right to:

- Control the pricing, the advertising of and on, and the distribution of hockey tickets, and the right to receive and retain, as exclusive Phoenix Coyotes revenue, all hockey ticket receipts and box office fees;

- Engage in and conduct the sale of Phoenix Coyotes merchandise, and the right to receive and retain, as exclusive Phoenix Coyotes revenue, all revenues related to such sales;

- Post, exhibit, display, and otherwise present, and sell and license, all advertising to be posted, exhibited, displayed, and presented at, in, or on the Jobing.com Arena premises or any portion thereof (other than parking areas), and the right to receive and retain, as exclusive Phoenix Coyotes revenue, all revenue from such advertising;

- Control, and receive as exclusive Phoenix Coyotes revenue, all revenue from all radio, television, and other media broadcasts, reproductions and transmittals of the pictures, descriptions, and accounts of hockey events and all other activities of the Phoenix Coyotes and visiting teams incidental to hockey events held in the Jobing.com Arena;

- Negotiate and enter into all concession agreements, and the right to receive and retain, as exclusive Phoenix Coyotes revenue, any payment received from any concessionaire that is directly attributable to hockey events held in the Jobing.com Arena;

- Enter into suite license agreements on such terms and subject to such conditions as Coyotes Hockey deems appropriate, and the right to receive and retain, as exclusive Phoenix Coyotes revenue, all suite licensing revenues;

- Enter into contracts or agreements for the use of premium seats for hockey events and the first right to purchase the use of premium seats for all other events, and the right to receive and retain, as exclusive revenue, all hockey ticket receipts payable under premium seat agreements;

- Sell and license all naming and sponsorship rights with respect to any portion or all of the Jobing.com Arena (other than parking areas); and

- Receive certain revenue produced by the non-hockey events held in the Jobing.com Arena each fiscal year.

24. As of the Petition Date, Arena Management employed approximately 385 employees, of which 35 are full-time salaried employees and, depending on the current event at Jobing.com Arena, approximately 350 are part-time hourly wage employees.

Coyotes Holdings, LLC and Dewey

25. Holdings is a Delaware limited liability company and the 100% owner of Arena Management. Holdings owns 91.97% of the membership units in Coyotes Hockey. Holdings is a holding company for the Debtor entities and has no employees. Coyotes Hockey is the 100% owner of Dewey.

Financial Information

26. The Debtors operate on a fiscal year beginning in July. For the 2005-2006 fiscal year, Coyotes Hockey experienced approximately $54,078,000 in revenues and $75,947,000 in expenses, resulting in negative EBITDA of $21,870,000. Similarly, in the 2006-2007 season, Coyotes Hockey experienced approximately $59,460,000 in revenues and $88,971,000 in expenses, resulting in negative EBITDA of $29,511,000. In 2007-2008, Coyotes Hockey had $56,584,000 in revenues and $84,311,000 in expenses, resulting in negative EBITDA of $21,727,000.

27. Arena Management's operations produced negative EBITDA of $5,747,000 in fiscal year 2005-2006, negative EBITDA of $6,966,000 in fiscal year 2006-2007, and negative EBITDA of $7,549,000 in fiscal year 2007-2008.

THE DEBTORS' CAPITAL STRUCTURE

28. Coyotes Holdings is owned by The Jerry and Vickie Moyes Family Trust (75.14%) and Coyotes Holdings MemberCo, LLC (24.86%), each of which is ultimately owned by Jerry and Vickie Moyes.[2] During the period from December 2002 through June 2007, Mr. Moyes made numerous unsecured loans to Coyotes Holdings. Most recently the proceeds of these loans were used to cover administrative expenses related to the operation of Coyotes Holdings, including professional fees for tax preparation and legal services, but through the years, the proceeds from the vast majority of these loans were used by Coyotes Holdings to make unsecured loans to Coyotes Hockey to cover Coyotes Hockey's operating expenses, the largest of which was player payroll. In connection with the restructuring of ownership in Coyotes Hockey that took place in September 2006, approximately $85 million of the unsecured debt owed by Coyotes Holdings to Mr. Moyes was repaid. There remains today an outstanding principal balance on these unsecured loans owing from Coyotes Holdings to Mr. Moyes of approximately $91.9 million.

29. Coyotes Hockey has been capitalized through the issuance of (i) equity in the form of Class A and Class B membership units, (ii) convertible debentures, which have, since their issuance, been converted into Class A and Class B membership units, (iii) $75 million in principal amount of debt consisting of a $20 million senior secured promissory note and a $55 million second lien credit facility (described more fully below), and (iv) a $95 million revolving line of credit from Jerry Moyes (described more fully below).[3] During the 2008-2009 NHL

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[2] A chart illustrating the Debtors' corporate family and their relation to Jerry and Vickie Moyes is attached to this Omnibus Statement as Exhibit "A."

[3] Since 2002 a significant portion of the funding needed to support Coyotes Hockey's continued operations were provide by unsecured loans from Coyotes Holdings, which in turn received the money needed to make these loans

season, Coyotes Hockey has received approximately $31.4 million of financing from the NHL in the form of cash advances against Coyotes Hockey's right to receive its share of certain NHL revenues under the league's CBA. Even more recently, the NHL has provided Coyotes Hockey with an open ended line of credit secured by substantially all of Coyotes Hockey's assets (described more fully below). To date, Coyotes Hockey owes the NHL approximately $13.4 million under the line of credit, which amount includes interest.

Debt

30. As discussed in greater detail below, the majority of debt of the Debtors is held at Coyotes Hockey and consists of: (i) a $75 million secured credit facility with two tranches; (ii) an unsecured revolver from Jerry Moyes; and (iii) certain secured advances and a senior secured line of credit from the NHL.

The SOF Facility

31. Coyotes Hockey currently has outstanding principal obligations of $75 million under a secured loan facility (the "**SOF Facility**") with SOF Investments, L.P., White Tip Investments, LLC, and Donatello Investments, LLC (collectively "**SOF**"). The SOF Facility is evidenced by a "Credit Agreement" dated December 31, 2003 and consists of two tranches -- Tranche A which comprises a $20 million secured promissory note, and Tranche B which comprises a $55 million secured promissory note. The SOF Facility matured on December 31, 2008 and is secured by substantially all of Coyotes Hockey's assets.[4]

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from unsecured loans from Jerry Moyes. As part of the September 2006 restructuring of Coyotes Hockey's ownership, the debt owing from Coyotes Hockey to Coyotes Holdings was either canceled or converted into a priority capital contribution from Coyotes Holdings. At present Coyotes Holdings' priority capital contribution to Coyotes Hockey stands at $146,855,719. After September 2006, Mr. Moyes continued to provide funds for Coyotes Hockey's operations, but did so directly through the $95 million revolving line of credit.

[4] The SOF Facility was originally two separate loan facilities that comprised a $20 million senior loan facility from SOF Investments, L.P., and a $55 million second facility from SOF Investments, L.P., White Tip Investments, LLC, and Donatello Investments, LLC. In accordance with a "Fifth Amended to Credit Agreement and First Amendment

32. As of the Petition Date, the approximate amount outstanding on the SOF Facility with interest is $79.6 million.

The Moyes Revolver

33. Beginning in September 2006, Jerry Moyes has provided Coyotes Hockey with the funds necessary to cover its operating losses. These funds have been provided under the terms of the "Sixth Amended and Restated Revolving Loan Agreement" and the corresponding "Sixth Amended and Restated Promissory Note" each in the amount principle amount of $95 million and dated April 16, 2008 (together, the "**Moyes Revolver**"). Coyotes Hockey owes Moyes approximately $104.4 million in principal and unpaid interest under the Moyes Revolver. The Moyes Revolver is an unsecured obligation of Coyotes Hockey.

34. Under the "Security Agreement" dated March 31, 2009, Mr. Moyes assigned all of his rights to receive payments under the Moyes Revolver to Hillcrest Bank ("**Hillcrest**"), to secure guaranties that Mr. Moyes has made on certain loans owing to Hillcrest.

NHL Letter Agreement

35. In November of 2008, Mr. Moyes notified the NHL that he would no longer provide the funds to cover Coyotes Hockey's operating losses. Together the NHL, Mr. Moyes, and Coyotes Hockey reached an agreement evidenced by a letter dated November 21, 2008 (as subsequently modified, the "**NHL Letter Agreement**"), under which the NHL made certain cash advances to Coyotes Hockey in the amount of approximately $31.4 million (the "**NHL Priority Advances**"). The NHL Priority Advances represent advances of cash that Coyotes Hockey is likely to be entitled to receive from its share of the NHL's league-generated television revenues from the 2008–2009 season and other potential distributions calculated for the 2008–2009

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to Pledge Agreement and Limited Recourse Guaranty" dated September 17, 2008, these two facilities were combined into the single SOF Facility with two tranches.

season. The NHL Priority Advances accrue interest at a rate tied to the NHL's own cost of borrowing from the date any such advance is made until repaid or set off against amounts owing from the NHL to Coyotes Hockey.

36. SOF has expressly subordinated the SOF Facility to the NHL, and therefore, the NHL Priority Advances are senior to and have priority over all secured and unsecured indebtedness owed by Coyotes Hockey. The current outstanding principal balance of the NHL Priority Advances is approximately $23.6 million.

Senior Secured Line of Credit

37. On February 24, 2009, after the NHL notified Coyotes Hockey that it would no longer fund NHL Priority Advances, the NHL and Coyotes Hockey entered into a "Secured Credit Agreement" (the "**Senior Secured Line of Credit**"). The Senior Secured Line of Credit is an open-ended line of credit secured by substantially all of the assets of Coyotes Hockey. While there is no cap on the amount that could be borrowed under the Senior Secured Line of Credit, the NHL is under no obligation to make loans under the Senior Secured Line of Credit. To date, the Coyotes Hockey owes the NHL approximately $13.4 million under the Senior Secured Line of Credit. All obligations under the Senior Secured Line of Credit are due on demand, and such outstanding obligations under the Senior Secured Line of Credit are senior in rights of payment and collection to the SOF Facility and the Moyes Revolver.

Coyotes Holdings Guarantees

38. Under a "Limited Recourse Guaranty" dated December 31, 2003, Coyotes Holdings has guaranteed Coyotes Hockey's obligations under the SOF Facility. This limited recourse guaranty is secured by an interest in Coyotes Holdings' ownership interest in Coyotes

Hockey, which is junior in priority to the security interest granted to the NHL in the same ownership interest.

39. Under "Limited Recourse Guaranty" dated February 24, 2009, Coyotes Holdings has guaranteed Coyotes Hockey's obligations under the NHL Letter Agreement and the Senior Secured Line of Credit. This guaranty is secured by an interest in Coyotes Holdings' ownership interest in Coyotes Hockey, which is senior in priority to the security interest granted to SOF in the same ownership interest.

40. Under the "Collateral Assignment and Security Agreement" dated March 31, 2009, Coyotes Holdings assigned to Hillcrest its rights to, and granted Hillcrest a security interest in, any distribution on account of the Coyotes Hockey membership interests to Hillcrest.

EVENTS LEADING TO CHAPTER 11 FILING

41. The Phoenix Coyotes have never posted a profit since moving to Arizona in 1996. As set forth above, in the last three years, Coyotes Hockey has suffered approximately $73,000,000 in operating losses. Since the time Phoenix Coyotes relocated to Arizona, Mr. Moyes has provided the organization approximately $380,000,000 to fund operations (including the $95,000,000 Moyes Revolver discussed above). In November of 2008, Mr. Moyes notified the NHL that he would no longer provide the funds to cover Coyotes Hockey's operating losses. Further discussions and negotiations led to the NHL Letter Agreement and the NHL Priority Advances, under which the NHL advanced Coyotes Hockey approximately $31.4 million, which is offset by normally-scheduled future distributions to Coyotes Hockey.

42. Unwilling to advance any further amounts under the NHL Letter Agreement, the NHL and Coyotes Hockey entered into the Senior Secured Line of Credit. However, this open-ended facility -- under which Coyotes Hockey owes the NHL approximately $13.4 million -- is

due on demand, and the NHL may refuse in its discretion to fund any further advances to Coyotes Hockey.

43. Because Coyotes Hockey has no certain source of funding to cover its operating losses, Coyotes Hockey has recently explored with numerous third parties and current investors the possibility of additional capital infusions or a sale of the organization. A detailed description of these efforts is set forth in the "Declaration Of Earl Scudder In Support Of Sale Motion" filed contemporaneously with this Statement.[5] In this regard, Coyotes Hockey and PSE Sports & Entertainment L.P. (the "**Proposed Buyer**") have entered into the Asset Purchase Agreement dated May 5, 2009 (the "**APA**"), under which the Proposed Buyer has agreed to purchase substantially all of Coyotes Hockey's assets in the context of a Chapter 11 bankruptcy.

44. The Debtors, in the exercise of their best business judgment, and in consultation with the Proposed Buyer and its advisors, have decided to effectuate a sale of the organization under the terms of the APA through a Chapter 11 bankruptcy.

Dated this 5th day of May, 2009.

SQUIRE, SANDERS & DEMPSEY L.L.P.

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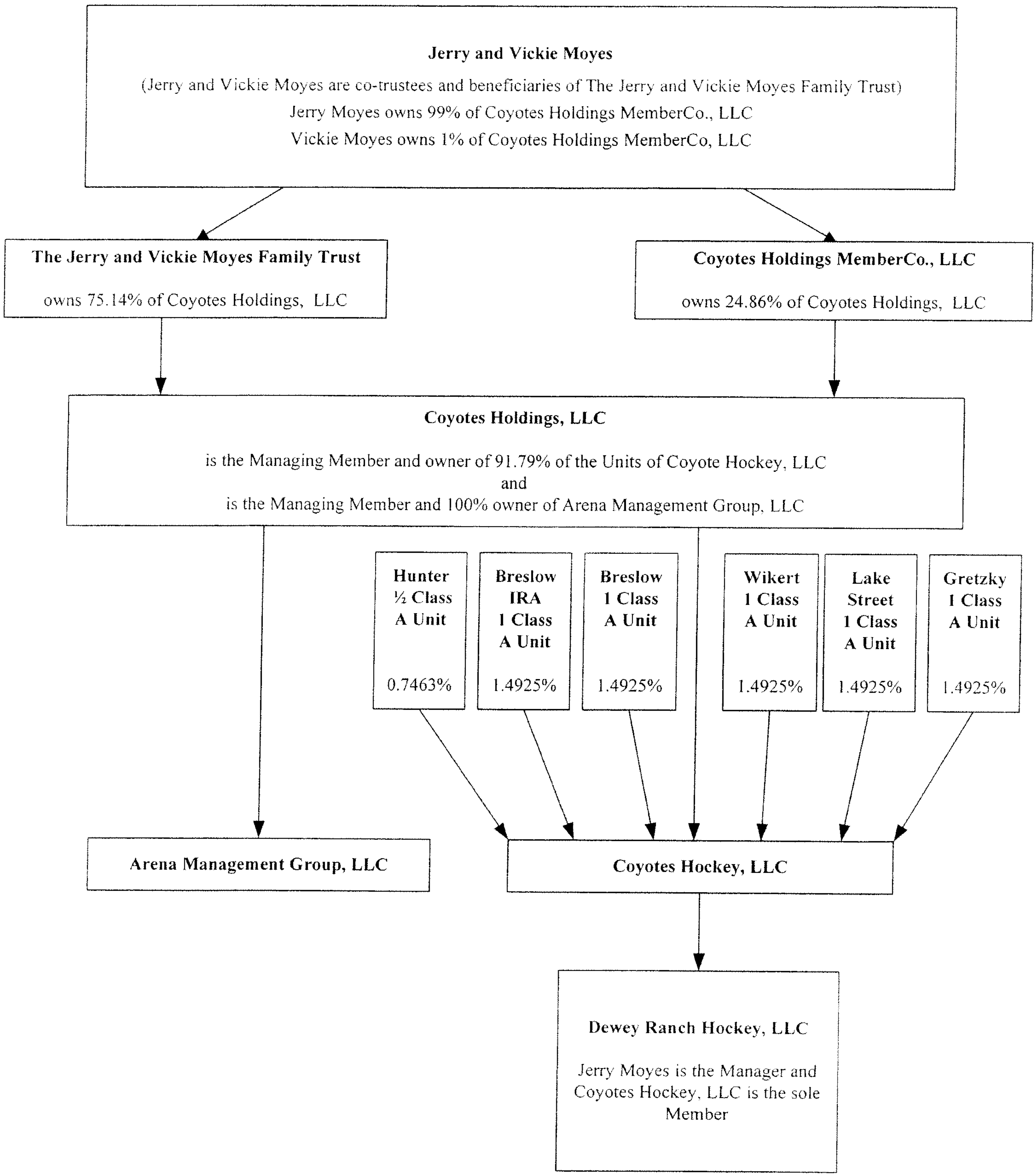
[5] The Scudder Declaration contains sensitive and confidential information, and therefore, it was filed under seal.

EXHIBIT A

Organizational Chart of Debtors


Jerry and Vickie Moyes
(Jerry and Vickie Moyes are co-trustees and beneficiaries of The Jerry and Vickie Moyes Family Trust)
Jerry Moyes owns 99% of Coyotes Holdings MemberCo., LLC
Vickie Moyes owns 1% of Coyotes Holdings MemberCo, LLC
The Jerry and Vickie Moyes Family Trust
owns 75.14% of Coyotes Holdings, LLC
Coyotes Holdings MemberCo., LLC
owns 24.86% of Coyotes Holdings, LLC
Coyotes Holdings, LLC
is the Managing Member and owner of 91.79% of the Units of Coyote Hockey, LLC
and
is the Managing Member and 100% owner of Arena Management Group, LLC
Hunter ½ Class A Unit 0.7463%
Breslow IRA 1 Class A Unit 1.4925%
Breslow 1 Class A Unit 1.4925%
Wikert 1 Class A Unit 1.4925%
Lake Street 1 Class A Unit 1.4925%
Gretzky 1 Class A Unit 1.4925%
Arena Management Group, LLC
Coyotes Hockey, LLC
Dewey Ranch Hockey, LLC
Jerry Moyes is the Manager and Coyotes Hockey, LLC is the sole Member