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Bankrupt Arizona Sports Park Wins Ruling Backed by Bondholders.

- **Judge rejects US request for independent supervision of venue**
- **Park's sale staying on track benefits $280 million muni bonds**

Legacy Cares Inc., the non-profit owner of a bankrupt Phoenix-area sports complex, won a court fight to keep the venue's planned sale on track after an Arizona judge rejected a federal monitor's plea to appoint a trustee for the site.

The decision is a victory as well for holders of $280 million in municipal bonds, unsecured creditors and the landlord of the 320-acre complex. The trustee for Vanguard Group, AllianceBernstein Holding LP and other bondholders and other creditors opposed the federal monitor's request.

Judge Daniel Collins of the US Bankruptcy Court for the District of Arizona ruled that naming a trustee for the complex would "gravely jeopardize" the sale of the facility and it's ability to continue as a going concern. Legacy Cares asked the court to set a Sept. 18 deadline for bids on the venue and to complete the sale in early October.

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