

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

UNITED STATES SECURITIES)
AND EXCHANGE COMMISSION,)

Plaintiff,)

v.)

VEROS PARTNERS, INC,)
MATTHEW D. HAAB,)
JEFFERY B. RISINGER,)
VEROS FARM LOAN HOLDING LLC,)
TOBIN J. SENEFELD,)
FARMGROWCAP LLC,)
PINCAP LLC, and)

Defendants,)

PIN FINANCIAL LLC,)

Relief Defendant.)

Case No. 1:15-cv-659-JMS-MJD

RECEIVER’S VALUATION REPORT

William E. Wendling, Jr., the Receiver herein, by counsel, respectfully files this Valuation Report setting forth the Receiver’s opinion of the value of the assets that are the subject of the proposals for sale of certain assets of the Defendant Veros Partners, Inc. In support of this Valuation Report, the Receiver states:

1. On July 31, 2015, Veros Partners, Inc. (“Veros”), by counsel, filed its Motion to Modify Preliminary Injunction [[Filing No. 91](#)]. Thereafter, both MainSource Bank and the Plaintiff responded to Veros’s motion and the Court held a hearing on said Motion on September 3, 2015. At the hearing (see Minute Entry [[Filing No. 121, at ECF p. 2](#)]), the Receiver was

ordered to provide the Court with a Valuation Report within 21 days setting forth the Receiver's opinion, of the value of the assets that are the subject of the Trueblaze and Banks proposals and also ordered counsel for Veros to provide the Receiver with financial documents related to those assets as soon as possible.

2. On September 4, 2015, Counsel for Veros sent an email to the Receiver with financial information regarding the TrueBlaze proposal. On September 11, 2015, MW Banks, the other entity purchasing Veros assets, provided financial information to the Receiver that he then forwarded to Blue & Co.

3. The Receiver requested Blue & Co. to review the financial information provided by the parties to determine if the price offered was supported by the information and if it was within an acceptable range. Blue & Co. met with the Receiver and the parties involved to discuss the financial information and the proposals and, on several occasions thereafter, obtained additional information regarding the validity of the proposed purchase price of the assets to be sold.

4. Blue & Co. has now notified the Receiver that the amount offered for these assets is consistent with a fair valuation of these assets.

5. Consequently, based on the information provided by Veros, TrueBlaze, Banks and supported by the opinion of Blue & Co., the Receiver states that, to his best information and knowledge, an appropriate value of these assets is \$315,000 as set forth in Veros's motion and confirmed by Blue & Co.

WHEREFORE, William E. Wendling, Jr., Receiver, by counsel, respectfully submits
this Valuation Report as ordered by the Court.

Respectfully submitted,

By s/Anne Hensley Poindexter.
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Counsel for the Receiver

Certificate of Service

I hereby certify that on September 16, 2015, a copy of the foregoing Receiver's Valuation Report was filed electronically. Notice of this filing will be sent to the following parties by operation of the Court's electronic filing system. Parties may access this filing through the Court's system.

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