

**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 SIXTH INTERIM REPORT

William E. Wendling, Jr., the Receiver herein, by counsel, files this Sixth Interim Report which covers the period of July 1, 2016, through September 30, 2016 (the “Reporting Period”).

The purpose of this Sixth Interim Report is to provide the Court and all interested parties with a description of the nature of the Receiver’s activities, investigations, analysis, conclusions, recommendations to date, and the revenues generated and/or collected by him, and the Receivership Estate expenses incurred during the Reporting Period, exclusive of the Receiver and his attorney’s requests for reimbursement of fees and expenses which will be submitted in a separate pleading.

Introduction

1. On May 1, 2015, William E. Wendling, Jr. was appointed the Receiver, to serve without bond, over Veros Farm Loan Holding LLC (“VFLH”); FarmGrowCap LLC (“FarmGrowCap”); PinCap LLC (“PinCap”); and all private offerings (hereinafter “Private Placements” or “Private Placement Offerings”) in which Defendant Veros Partners, Inc. (“Veros”) controls investor funds (“Private Offerings”) [[Filing No. 34](#)]. The Receiver was also given responsibility to monitor and supervise the Defendant Veros Partners, Inc., in regard to expenditures greater than \$5,000.00, hiring/firing decisions, and its wealth management/investment advisory services.

2. The Receiver was authorized to solicit persons and entities (“Retained Personnel”) to assist him. On June 23, 2015, the Receiver [[Filing No. 65](#)] retained Anne Hensley Poindexter and Rodney T. Sarkovics of Campbell Kyle Proffitt LLP as counsel for the Receiver, on June 30, 2015, the Receiver retained the accounting firm, Blue & Co. [[Filing No. 76](#)], and on July 28, 2015, he retained Attorneys Thomas M. Orr and Patrick L. Stevens of the law firm Hutchinson, Cox, Coons, Orr & Sherlock, P.C. of Oregon [[Filing No. 88](#)], to further assist him in carrying out his duties. On September 14, 2016, the Receiver retained Attorney David R. Krebs of Hester Baker Krebs LLC as bankruptcy counsel for the Receiver [[Filing No. 275](#)].

3. As of the filing of this Report, the law firm of Campbell Kyle Proffitt LLP began the process of dissolving effective April 30, 2016. Rodney T. Sarkovics has withdrawn his appearance [[Filing No. 194](#) and [Filing No. 196](#)], and Mrs. Poindexter is now a partner at the law firm of Altman, Poindexter & Wyatt, LLC [[Filing No. 199](#)]. Due to the dissolution of Campbell Kyle Proffitt LLP, the Receiver joined the law firm of Cohen Garelick & Glazier on April 1, 2016 [[Filing No. 193](#)]. His current address is 8888 Keystone Crossing Blvd, Suite 800, Indianapolis, Indiana 46240-4636; telephone: (317) 573-8888, email: wwendling@cgglawfirm.com and the

Receivership web pages can be found at <http://www.cgglawfirm.com/Receiverships/>.

Actions Taken by the Receiver

4. In the seventeen (17) months since the Receiver was appointed, he has reviewed the assets of the Receivership Estates; taken control of all known bank accounts and transferred those funds to corresponding bank accounts at The National Bank of Indianapolis; notified each known investor of VFLH, FarmGrowCap, PinCap, and the Private Offerings of the Receivership and information needed regarding all of their investments in each of the entities; reviewed litigation pending at the time the Receivership was established; talked to numerous debtors and begun collecting on current and past due payments for loans/investments made; engaged and met with the accounting firm, Blue & Co. and worked with the accountants to review the private placements and in connection with review and preparation of tax returns and related documents including 1099's and K-1s; talked to several parties about either purchasing or managing some of the private placements (more about this below); and, continued to update web pages with information for the investors and all other interested parties. The Receiver also provided supervision over Pin Financial's principal, Tobin Senefeld, and supervision over Veros Partners, Inc.'s wealth management operation.

5. Attached hereto as [Exhibit A](#) is a schedule of all the Receiver's receipts and disbursement for this quarter and to date.

6. Some of the key activities of the Receiver, during this last three (3) month period from July 1, 2016, through September 30, 2016, include:

A. **Cherry Farms Loans**

The problems with Cherry Farms investments continue to mount. In previous reports the Receiver provided a detailed discussion on the status of these private

placements. The following is an update to those reports and describes what has occurred this quarter:

- 1) In an effort to provide the investors with information about the financial condition of the Cherry Farms operations, the Receiver requested from the Cherry Farms attorney, informally and by subpoena, updated financial information regarding Cherry Farms. In addition, the Receiver sent subpoenas to the same grain elevators to which the Receiver sent notice and copies of UCC financing statements filed by the Receiver last fall requesting information related to Cherry Farms crop sales.
- 2) The Cherrys' production response was startling. The financial documents produced showed that throughout the latter part of 2015 and early 2016 the farm was selling harvested crops. The Cherrys had previously told the Receiver and investors that Cherry Farms was storing its 2015 crops and not selling them. Furthermore, the financial documents also revealed that Cherry Farms was selling crops to a grain elevator company not previously disclosed as a purchaser of the Cherry Farms crops. In essence, the Cherrys were selling 2015 crops around the liens established by Veros and the Receiver.
- 3) The response from Bunge North America ("Bunge"), a purchaser of Cherry Farms' crops, to the Receiver's subpoena was also startling. Bunge produced copies of numerous cancelled checks from the fall of 2015 and early 2016 that it issued to Cherry Farms for the purchase of Cherry Farms' crops. The payees on the checks included not only Chery Farms, but also either Veros Partners or the Receiver's name and another payee that had filed its own UCC liens on the Cherry Farms' crop proceeds. While the Receiver's/Veros Partners' name and

the other payee's name had been signed on these checks, neither the Receiver nor Veros Partners nor the other payee had authorized the endorsement of these checks.

- 4) The attorney representing Cherry Farms has been notified about these discoveries. Their attorney continues to say that the Cherrys would like to resolve the loans repayment by restructuring the loans. In fact, he sent the Receiver a proposal to that effect. On the other hand, he continues to say that his clients are ready to file for bankruptcy.
- 5) In light of all that has transpired, and recognizing the intervention of the bankruptcy court maybe imminent, the Receiver requested approval to hire counsel skilled in collection work and familiar with farm bankruptcies. The Court authorized the Receiver to hire counsel David Krebs to assist the Receiver [[Filing No. 268](#), and [Filing No. 275](#)].
- 6) As noted in previous interim reports, the investors have told the Receiver that they are contemplating asking the court to transfer these private placements from the Receivership to a self-managed group of the investors. They have hired counsel to assist them in this endeavor. The Receiver has been formally notified that the investors in one of the Cherry Farms private placements want that investment to be transferred to a Member investor group. The Receiver is in favor of this request and will present this to the Court for approval at the appropriate time.
- 7) The Receiver is scheduling a meeting with the investors to discuss the Cherry Farms' settlement proposal and to introduce Mr. Krebs to the investors so that he can share his thoughts on the best course of action as to these investments.

B. Blue Crop Group/TBBM

- 1) This investment involves the purchase of two blue berry farms in Michigan. The farms were purchased so that they could be leased to a blue berry farming operation. This is the only Veros Private Placement that owns an asset. In previous reports, the Receiver noted that the investors in Blue Crop Group want to transfer this Private Placement out of the Receivership and self-manage the three investments related to this entity. During this quarter the Receiver met on several occasions with individuals of Blue Crop Group, and their attorney, to find an acceptable plan to accomplish this goal.
- 2) Several Veros Private Placement investments have already been transferred with the Court's approval, from the Receivership to be self-managed by their Investor Members. In each situation, the Investor Members have unanimously requested the transfers, hired counsel to draft transfer documents and operating agreements acceptable to the Receiver, and hired accountants to help manage the investments and provide tax preparation for the group. However, the transfer of the Blue Crop Group investment is more complicated, and there is not unanimity among the investors that a transfer should be made.
- 3) This investment entity is different than the other Veros Private Placements that have been transferred. Blue Crop Group is one entity, but it has three different investment components. Each component has different investment objectives and remedies for non-payment. Actions taken by one component have consequences to the others. There are a number of Blue Crop Group investors that are involved in two or more components of this operation. Thus, one investor's interests maybe in conflict with the others.

- 4) The reason for this complexity is that Blue Crop Group was not completely funded. In fact, it was about midway through the funding process when the SEC filed its complaint. The defendants were prohibited from soliciting more funds from existing investors or seeking new investors. As previously reported, the fact that the funding was not complete creates problems for the Blue Crop Group investors.
- 5) The interim investors that actually purchased the blue berry farms have not been completely paid. The investment plan for the interim investors was that they would be paid off fairly quickly from the proceeds raised by the third component of Blue Crop Group investors. The third investment group was to raise approximately \$10,000,000. This money was to be used to pay the interim Blue Corp Group investors and other obligations relating to the purchase of the farms. As previously reported, the third group only collected a little over \$5,000,000, and this was insufficient to pay, in full, the interim investors and other financial obligations of Blue Crop Group. One of the obligations is to FarmGrowCap since Blue Crop Group borrowed money from FarmGrowCap to help purchase the farms.
- 6) Initially, the third set of Blue Crop Group investors believed that they could raise the additional \$5 million to complete the funding. Unfortunately, they were not able to raise the necessary funding. Instead, they have presented the Receiver with a different plan for satisfying the financial obligations of Blue Crop Group. The general terms of the plan call for the interim investors to extend their loan repayment to the year 2021, for which they will receive 9% per annum interest rate. Outstanding interest owed to Blue Crop Group under

the original loan agreements will be paid at an annual rate of 9%. Money that is in the Receivership Blue Crop Group checking account will be transferred to BCG entity and distributed to the investors. Blue Crop Group will pay \$400,000 to the Receiver for FarmGrowCap's loan to Blue Crop Group and for reimbursement to PinCap for monies used to acquire the farms. Blue Crop Group will prepare the necessary legal documents to accomplish the transfer.

- 7) The Receiver has submitted this plan to all of the Blue Crop Group investors for review and comment. The Receiver has heard from most of the investors that they are in agreement with the plan and want it submitted to the Court for approval. However, there is at least one investor that has voiced his/her objection. That individual wishes to inform the Court why the investor believes Blue Crop Group should not be transferred out of the Receivership.
- 8) The Receiver is preparing a motion to ask the Court for instructions on how to proceed and further requesting that this matter be set for hearing so the investors can be heard.
- 9) The Receiver notes for the Court and investors, that in addition to working with the investors as outlined above, he is also working with entities outside of the investors that are interested in completing the funding of the private placement or purchasing the real estate outright.

C. **Stadiumred**

- 1) Stadiumred is a Veros private placement that has not paid its 2016 financial obligations to the investors. Stadiumred is a group of companies operating out of New York City. They are involved in a combination of four music industry business segments; recording studios, music artist development and

management, music based event promotion and marketing music technology. The amount of the investment was \$1.1 million. The first payment on the loan was made in March 2015 and another payment was due in March 2016, but the borrower has failed to make that payment. When the 2016 payment was not received, the Receiver contacted the borrower demanding payment. The borrower and its attorney responded with an explanation of why it could not pay and a proposal setting forth a plan to restructure the note. That information was communicated to the investors.

- 2) After reviewing the initial information sent by the borrower, the Receiver sent follow up questions to be answered under oath. The Borrower responded. The Receiver then met with the investors to discuss the situation and options. (Prior to the borrower's failure to make its 2016 payment on its loan, the Investor Members notified the Receiver that they wanted this private placement to be transferred from the Receivership to them so it could be self-managed.) At the Receiver's meeting with the investors, there was further discussion about the possibility of transferring this private placement to the investors. A decision as to whether the investors wanted to pursue the transfer of this asset was set aside for the time being to see how the borrower would respond to further demands from the Receiver. The investors indicated that they wanted to investigate the possibility of hiring counsel in New York City to handle possible litigation for them if the asset was transferred out of the Receivership.
- 3) The Receiver informed the investors that another demand letter would be sent to the borrower requesting payment. In addition, the Receiver told the investors that additional financial information was going to be requested from

Stadiumred and its owners via subpoenas. The issue of security was also discussed. The Receiver told the investors that when payment was not made, a review of the Veros Stadiumred file indicated that the UCC security notices that were to be filed according to the loan documents on equipment owned by Stadiumred had not done. Upon this discovery, the Receiver filed the necessary documents in New York to secure the investors' interest in the value of the Borrower's equipment. When additional information was received from the Borrower, it was clear that about half of the equipment it owned was sold. Although this diminishes the ability to collect from the sale of the equipment, it may work to the advantage of the investors because the sale of the equipment without notice to the investors should be recognized as deceitful conduct negating the borrower's ability to obtain a discharge in bankruptcy. The investors were also reminded that there are personal guarantees on the loan made by the owners of Stadiumred. The investors voiced concern about what funds would be used to pay the Receiver for any collection effort. The Receiver explained to the investors that collection fees would be paid out of the Receivership assets and told the investors that if there was no satisfactory response to the demand letter that the next step needed to be litigation.

- 4) In keeping with the plan discussed at the investor meeting, a demand letter for payment was sent to Stadiumred, but no response has been received. The Receiver's counsel sent subpoenas to Stadiumred requesting additional information. The time for a response to the subpoenas has not yet expired.
- 5) Once a response to the subpoenas is received, the Receiver's intends to set

another meeting with the investors to discuss the information obtained by the subpoenas and the failure of the borrower to respond to the demand letter

D. Senefeld-Risinger Loan:

- 1) This Veros private placement loaned money to Tobin Senefeld and Jeffrey Risinger. The purpose was to provide funds to purchase the acquisition of Champion Securities LLC, an investment banking/broker-dealer firm. (Accordingly, this private placement is often referred to as Champion Broker-Dealer). Rather than purchasing Champion Securities, LLC however, these funds were used to purchase PinCap/Pin Financial. There are four investors in this private placement, and the loan structure is different than other Veros private placements. Specifically, Investors loaned Champion Broker-Dealer \$225,000. The return on the investment is 70% of the amount raised or \$157,500. Thus, the total return was to be \$382,500. This was not an instalment loan. Payments from Senefeld and Risinger would occur when commissions were collected by PinCap/Pin Financial. The initial payment to the investors would be 15% of the commissions earned, but if a certain percentage of the loan was not paid off by a particular date the rate of payment would increase to 25% of commissions earned. At the time the Receivership was established, the investors had been paid \$178,742.64. Therefore, the balance owed to the investors is \$203,757.36.
- 2) The Receiver previously reported that there is \$288,276.56 in the Receivership's Pin Financial account. The investors have requested a distribution. The following was communicated to one of the investors

seeking information about how the PinCap/Pin Financial money in the Receiver's checking account would be distributed.

- 3) The Receiver is in favor of distributing money to the investors, but there are a few issues that must be considered. The \$288,276.56 in the Receivership's Pin Financial account is the result of a \$310,000 Pin Financial fee collected during the Receivership less the Court approved payments from the account for Receivership administrative expenses and payments to Mr. Senefeld.
- 4) The Receiver's plan is to pay the Champion Broker-Dealer investors approximately \$165,996.25. This amount is calculated using 2015 PinCap commissions of \$663,985.00 (consisting of a commission earned in January of 2015 and the \$310,000 the Receiver collected). As set forth in Paragraph D(1) above, the investors are owed, \$203,757.36. Applying the proposed payment of \$165,996.25, would leave a balance of \$37,761.11 owed to those investors.
- 5) The remaining \$122,280.31 in the Receivership's Pin Financial account, would go to the FGC investors as a result of PinCap's guarantee to pay FGC if the FGC Borrowers failed to pay. The Receiver believes that MainSource Bank may assert a lien on these proceeds since Veros Partners owns one third (1/3) of PinCap. If such lien is asserted, the Receiver will object because the bank does not have a priority over the creditors of PinCap. The Receiver intends to file a request for instructions regarding this matter.

E. **Veros Craft Brew LLC, Veros Craft Brew II LLC and Veros Craft Brew III LLC:**

- 1) During this quarter the Receiver was notified that Flat 12 Bierwerks, the

business for which Veros Partners created the three Veros Craft Brew private placements, sold its assets and ceased operations under its current owners. The Receiver previously reported to the Court and investors that these private placements were most likely going to fail. Earlier this year, Flat 12 notified its investors that the business was in trouble, and it was trying to raise more capital to survive. Those efforts apparently failed. The investors invested in these private placements in 2011 and 2013. Many of these investors never received any return on their investment.

- 2) The Receiver contacted counsel for the principles of the company and requested complete financial information regarding the operations and sale of the assets since none had been provided. The Receiver's counsel was told that the information would be forthcoming. When received, it will be reviewed and sent to the investors for their review.
- 3) As required, the Receiver had Blue & Co review accounting and financing of these three entities. The Receiver determined that the funds generated by the investors were properly invested in the Flat 12 business. In other words, there does not appear to be any improper handling of the investors' money by Veros Partners.

F. On September 26, 2016, the Receiver filed his motion to transfer the Private Placement Veros JF Wild Holdings LLC to the Investor Members [[Filing No. 277](#)]. There are no investor funds to be distributed in this Private Placement. However, as set forth in the Motion, the Receiver will collect Veros Partners management fees in the amount of \$32,458.27. On September 27, 2016, the Court approved this Motion [[Filing No. 278](#)]. Upon receipt of the said Fees, the Receiver will request the Court's approval to divide those

funds with MainSource Bank as required by the Court's Order of February 16, 2016 [[Filing No. 181](#)].

G. Determination of Losses Related to Veros Farm Loan Holding and FarmGrowCap: From the inception of the Receivership, the Receiver and his accountants have been working on a determination of the Veros Farm Loan Holding (VFLH) and FarmGrowCap (FGC) investor losses suffered in 2012, 2013 and 2014. It took a significant amount of time to review and understand the financial information and accounting for these loans. Thereafter, the Receiver and his accountants met twice in Chicago with the SEC to review the information and determine the total amount of the loss for these investments and each investor's individual loss. Included in this process was the need to determine the number and amount of clawbacks and principal reductions and the role of these in the allocation of loss.

- 1) The clawbacks would be for investors who invested in 2012 or 2013 but did not invest in 2014. The principal reduction analysis is unique in this case because at the end of each year, participating investors were encouraged to "rollover" the monies "earned" from the previous year. Those rollovers were not actual cash transactions. The investors were told that the money they were rolling over to invest in the new year's investments included cash representing the previous investment's principal, which was not true. In reality, the rollovers were non-cash accounting entries and not cash transactions. The principal reduction concept allows the Receiver to account for overpayments received by investors that rolled funds into FGC without requiring actual cash payments from those investors.
- 2) Under different circumstances, the Receiver would have instituted

clawback actions against every investor in 2012 and 2013 to retrieve ill-gotten gains. The Receiver and his accountants and the SEC spent a great deal of time reviewing all of the financial information and determined that the appropriate procedure would be as set forth in the Receiver's Motion for Authority to Make Interim Distributions to Investors of Veros Farm Loan Holding LLC and FarmGrowCap LLC [[Filing No. 259](#)] filed on August 19, 2016. After the filing of his Motion, the Receiver met with investors who proposed a different methodology. The Receiver, his accountants, and the SEC considered their proposal and reviewed their supporting documents. The conclusion was that the best approach is the one set forth in the Receiver's Motion. On September 13, 2016, the Court entered its Order [[Filing No. 269](#)] authorizing the Receiver to move forward with the Plan set forth in his motion. The Receiver, together with Blue & Co, has begun implementing Phase I of the Plan.

H. In regard to the RJ Williams farm loan collection, the Settlement Agreement and supporting documents have been signed and notarized where needed. The \$306,613.40 that was being held in the Receiver's trust account has been moved into the FGC Receivership Account, and on July 15, 2016, the Receiver received an additional \$15,000 toward the \$750,052.07 payment owed by FFBT as referenced in paragraph 6 of the Settlement Agreement, leaving \$255,802.07 still due on that obligation. In addition, and pursuant to the Court's Order entered May 3, 2016 [[Filing No. 202](#)], on July 25, 2016, the Receiver paid \$1,638.98 to Richardson & Erickson (local Illinois counsel) and \$30,920.83 to Kroger Gardis & Regas for attorneys' fees and expenses related to the Williams/FGC litigation. The settlement status of the litigation against RJ Williams is more fully described in

paragraph 17 below.

I. The Receiver continues to stay current with the progression of the litigation in federal court by the SEC against the Defendants in this matter by reviewing and responding to pleadings when required, attending hearings and participating in various conference and status calls with the Court, etc.

J. The Receiver was to monitor and supervise the activities of Veros Partners as outlined in the Agreed Order Appointing Receiver “Agreed Order” [\[Filing No. 34\]](#) and as outlined in the Receiver’s previous reports to the Court. At the end of December 2015 Veros Partners effectively went out of business. Consequently, other than times when the Receiver needs or requests assistance from Mr. Haab, there is no further supervision or monitoring to be done.

K. The Receiver has had occasional contact with Tobin Senefeld this reporting period, but it appears that Mr. Senefeld is not active in the management or operations of Pin Financial or Pin Cap. As previously reported, it is the Receiver’s understanding that on June 22, 2016, Pin Financial was expelled from FINRA membership and will soon close (if it has not already done so).

7. As previously reported, the Receiver continues to work with the Receiver’s Oregon Counsel in regard to the delinquent Boyer Farms loans due to the FGC investors. The sale of the real estate has not yet occurred, but is expected to occur in the near future. On August 4, 2016, the Oregon Bankruptcy Court entered a Chapter 7 Order discharging the debtor Joseph M. Boyer. The hearing on the Trustee’s Notice and Motion to Sell Mr. Boyer’s real estate is set for October 18, 2016. It is anticipated that the Receiver will receive net proceeds on behalf of FGC of approximately \$211,848. The Receiver and his counsel attempted numerous times to have the Bankruptcy Court institute an adversary proceeding against Mr. Boyer and supplied the

Bankruptcy Court and Trustee with information the Receiver and his counsel believed proved that Mr. Boyer was not honest and had not completely answered either the Receiver's or the Trustee's questions related to his 2015 crops. However, both the Bankruptcy Court and the Trustee declined the Receiver's requests. Although the Receiver could have instituted his own cause of action against Mr. Boyer in bankruptcy court regarding the 2015 crops issue, it was determined that it would be cost-prohibitive to do so. Even if the Receiver were successful in showing that Mr. Boyer sold the 2015 crops, there are other lienholders ahead of the Receiver/FGC who would be first in line for any proceeds that might be obtained. Furthermore, an adversary proceeding would incur more attorneys' and Receiver's fees that would further reduce any potential return. Consequently, after speaking about this at length with the SEC, and with the SEC's approval, the Receiver determined it would be in the best interest of the investors and the Receivership to collect the proceeds from the sale of the real estate and terminate any further collections efforts.

8. As set forth in [Exhibit A](#) hereto, the Receiver collected Veros management fees from HF Land GP (\$3,969.64) and Veros Switch Holdings, LLC (\$19,712.86) private placement transfers, and one-half (1/2) of the funds (\$11,786.39) that MainSource Bank held in its Veros operating account and paid one-half (1/2) of the balance of funds in the Receiver's TD Sundry Account to MainSource Bank, [\[Filing No. 239\]](#). The Receivership bank accounts for HF Land GP, Veros Switch Holdings, LLC, True Blue Mid-term, Veros 702 North Holding and the TD Sundry have all been closed.

9. A significant amount of time was spent on the finalizing the tax returns for a number of the Receivership's private placements. Veros JF Wild Holding, LLC and Veros Switch Holding, LLC, proved to be the most difficult. The borrower had a difficult time getting its returns completed, which had to be done before these two private placements could finalize the returns for the investors. It was frustrating to both the Investors and the Receiver that it took the borrower so

long to get tax information to the Receivership so the investors could receive the tax information they needed to complete their personal taxes.

10. The tax returns for two of the Defendants, PinCap and FarmGrowCap, also took significant time to complete. The issue was that these two entities were the focal point of the SEC's complaint so every element of the return had to be closely reviewed before the information would be accepted. The defendants were helpful with this endeavor, because the returns obviously have a direct effect on their individual taxes. However, even with the defendants' help there was still confusion regarding certain accounting entries that were made that were contrary to standard accounting practices. The process required multiple meeting with the defendants, Receiver and Blue & Co, but the tax returns were completed and sent to the taxing authorities.

11. The delay in completing the PinCap and FarmGrowCap tax returns caused difficulty in getting the investors tax information regarding their investment in the Veros Blue Crop Group private placements. There were a number of intercompany transfers between PinCap, FarmGrowCap and a few with Blue Crop Group. All three returns had to be completed together, and it was frustrating for the investors in Blue Crop Group that the preparation of its taxes took as long as it did. However, it was critical that the inter-business transfers be completely understood and appropriately accounted for in the tax preparation for all three of the entities. The tax returns for Blue Crop Group investors were eventually completed and the proper forms sent to the investors.

12. In addition to the above, the Receiver was given notice by the IRS that it was looking at FarmGrowCap for a possible audit. The IRS then sent the Receiver a request for a significant amount of information that had to be provided by September 30th. This was done. Again, the defendants were helpful in providing information. However, it had to pass through the Receivership to get to the IRS. Blue & Co was very helpful in guiding the Receiver

in this matter. It is anticipated that additional time will be spent once the IRS reviews the information it was given.

13. The Receiver continues to promptly update the court filings information on the Receivership web pages and has sent several notices to the various investment groups via email regarding the ongoing status of their investments. However, there are several matters in litigation, or that have a potential for litigation, and thus are not appropriate for posting to the website.

14. In regard to other specific Private Offerings, the Receiver reports as follows:

1) **Rockdale Holding LLC:**

Upon the Court's approval, this private placement will be transferred to the investors and a distribution will be made to them.

2) **True Blue Berry Management LLC 2015 Operating Loan:**

As of September 30, 2016, there remained \$49,069.12 in the Receiver's account for unforeseen or miscellaneous expense relating to the management of the private placement. The mission of this private placement has been completed and needs to be administratively dissolved after the final distribution to the investors has been made. Tax documents will need to be prepared for the investors as a result of the 2016 distributions.

3) **Veros 702 North Holding LLC:**

As referenced above, this private placement was transferred and distribution was made to the investors and the Receivership bank account was closed. The 2015 tax returns for this entity have been completed.

4) **Veros JF Wild Holdings LLC:**

As referenced above, his private placement has been transferred to the investors. There are no funds in the Receiver's bank account for this private placement. The Receiver will collect Veros Partners management fees in the amount of \$32,458.27. Upon receipt of said Fees, the Receiver will request the Court's approval to divide those funds with MainSource Bank. The 2015 tax returns for this entity have been completed.

5) **Veros Switch Holdings LLC:**

As referenced above, this private placement was transferred to the investors. There were no funds in the Receiver's bank account for this private placement and the Receivership bank account was closed. The 2015 tax returns for this entity have been completed.

6) **Yeager of Frisco LLC:**

As referenced above, this private placement was transferred to the investors and the Receivership bank account was closed.

Review of Assets

15. As set forth in the Receiver's previous reports, the Receiver is responsible for marshalling and preserving all of the assets of the Receivership Defendants, and any Recoverable Assets of Pin Financial LLC, the Relief Defendant. The Receiver has reviewed the assets of each of the Receivership Defendants and the Relief Defendant. The information has not changed from the Receiver's previous Reports.

16. No additional bank accounts have been located or seized since the last interim Report.

17. Pursuant to Paragraph 8(A) of the Agreed Order Appointing Receiver [[Filing No.](#)

[34, at ECF p. 4](#)], Receivership Property includes, but is not limited to, "...monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, claims, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto, of whatever kind, which the Receivership Defendants own, possess, have a beneficial interest in, or control directly or indirectly..." The information in regard to this section in the previously filed quarterly report is the same and need not be repeated here.

Litigation

18. The Illinois Circuit Court lawsuit by FarmGrowCap LLC against RJW Williams Farms, *et al.*, is currently stayed by the Order of this Court. As previously reported by the Receiver, the Court approved the restructured Settlement Agreement and the parties have executed the Agreement. However, the Borrower's ability to maintain compliance with his FarmGrowCap Settlement continues to be a challenge.

A. During this quarter, it was anticipated that First Farmers Bank & Trust and Mr. Williams would pay FarmGrowCap the \$255,802.07 balance remaining owed toward the \$750,052.07 obligation set forth in paragraph 6 of the settlement agreement. The reason that Mr. Williams has not made the final payment is that one of its creditors, TopFlight Grain, obtained a \$1,800,000 judgement against Mr. Williams and his farming operation in early July. The attorneys for TopFlight were able to convince a court in Illinois to freeze any income or the liquidation of any assets Mr. Williams has or realizes from the sale of his 2015 and 2016 crops. The Illinois court is now in the process of determining the priority of claims of Williams' creditors. Those that have good security liens, such as mortgages on real estate or liens on Williams' crop sale proceeds will get paid before non-secured creditors. The Illinois court will most likely will have to sort that out.

B. The \$255,802.07 still owed to FarmGrowCap under paragraph 6 of the settlement

agreement will either be paid by Mr. Williams or First Farmer Bank & Trust so the Receiver is confident that it will collect those funds. However, the real issue of concern is on the ability of Mr. Williams to make the annual \$500,000 installment payments called for in the settlement agreement. The Receiver and his attorney have been working with TopFlight and the other creditors to devise a plan to keep Mr. Williams operating so that he can pay his debts, including the portion of the settlement agreement that calls for annual payments. This situation is very frustrating because Mr. Williams knew, during the time settlement was being negotiated, that this judgment was a real possibility and failed to disclose it to any of the parties. Although this new situation with TopFlight Grain puts Mr. Williams' ability to successfully fulfill his financial obligations to FarmGrowCap in serious jeopardy, the Receiver is optimistic that a solution will be reached to keep RJW Williams Farms operational so it can pay its debts.

Discovery

19. Because there are limited cash assets in these entities and an ever-changing cash flow, the Receiver may conduct independent discovery and issue subpoenas, if necessary, on the Receiver's potential claims and related to his tasks/obligations under the Receivership. To date, the parties have proposed and the Court has entered a case management plan which provides for the scope and timing of certain discovery. The Receiver continues to review the numerous documents and material received from the Defendants and Relief Defendant and once that has been completed with the assistance of Blue & Co., then the Receiver will know if there is any additional information needed to complete his review and analysis of the Receivership property and estates.

Communications with Investors

20. During the past three (3) months, the Receiver has corresponded via email with the investors in the various private placements, as set forth herein above. The Receiver and his staff,

with the assistance of Blue & Co. if needed, have continued to respond and provide information to individual investors that have inquired about issues relating to their investments or concerns. The Receiver has not attached his email correspondence with the investors as it is voluminous and much of the information is duplicative. Further, some of the emails contain private financial information specific to that investor and his/her investments and therefore are not appropriate to attach to this public report.

Creditors

21. The Receiver is aware of the following potential creditors:
 - 1) James Hamstra, of Indianapolis, Indiana, who performed services as an Independent Contractor for PinCap, LLC. Mr. Hamstra's potential claim is approximately \$3,240.
 - 2) Robert J. Mitchell, CPA, CFA, who performed services to Pin Financial as FINOP and Chief Compliance Officer, has a potential claim for services from April 2015 to date: \$30,149.67.
 - 3) Attorney Roger W. Damgaard of Woods Fuller Sultz & Smith, PC. has a potential claim for pre-Receivership services related to the Pin Financial/Hardes bridge loan transaction, in the amount of \$15,403.96.
 - 4) Jeremiah F. O'Connor, who performed a State of Indiana Audit that he completed on Pin Financial on June 3, 2015, has a potential claim for services in the amount of \$500.00.
 - 5) Charles Meade, President of Firrin Associates, LLC who has a potential claim for Firrin Associates, LLC related to services provided to Pin Financial, LLC from March 31, 2016, through April 25, 2016, in the total amount of \$2,375.00.
 - 6) The Receiver has a list of investors and their addresses. The Receiver continues

to work with the Accountants to determine which investors have claims and the amounts thereof.

In regard to the potential non-investment creditors, the Receiver is requesting supporting documents from those individuals listed above, and any additional non-investment creditors which may be identified, for the purpose of submitting to the Court a procedure to approve or disapprove such non-investor creditor claims.

Liquidation of Securities

22. The investments included in VFLH, FarmGrowCap, and the Private Offerings are not publicly traded entities and as such, have not been registered under the Securities Act of 1933, as Amended or any applicable state laws.

Conclusion

The Receiver continues to investigate the assets of the Receivership Defendants and the Relief Defendant to determine the locations and value of various and/or additional assets and those which can be liquidated for the benefit of the estate, including the transfer of private placements to the individual investment groups as soon as possible and practicable. Further, the Receiver will continue to pursue collection and payment of monies due from debtors on the various farm loans. The Receiver will continue to review the materials provided by the investors and complete his review and analysis of the Private Offerings with the assistance of Blue & Co. as needed.

Dated: October 31, 2016

/s/ William E. Wendling, Jr.

William E. Wendling, Jr., Receiver
Cohen Garelick & Glazier
Suite 800, Keystone Crossing Plaza
8888 Keystone Crossing Blvd.
Indianapolis, IN 46240-4636
Telephone: (317) 573-8888
Fax: (317) 574-3855
Email: wwendling@cgglawfirm.com

Respectfully submitted,

By /s/ Anne Hensley Poindexter

Anne Hensley Poindexter, #14051-29
Altman, Poindexter & Wyatt LLC
75 Executive Drive, Suite G
Carmel, IN 46032
Telephone: (317) 350-1000
Fax: (844) 840-3461
Email: apoindexter@apwlawyer.com

Counsel for the Receiver

Certificate of Service

I hereby certify that on October 31, 2016, a copy of the foregoing Receiver's Sixth Interim Report was filed electronically. Notice of this filing will be made on all ECF-registered counsel by operation of the Court's electronic filing system. Parties may access this filing through the Court's system.

s/Anne Hensley Poindexter

Anne Hensley Poindexter, #14051-29
Altman, Poindexter & Wyatt LLC
75 Executive Drive, Suite G
Carmel, IN 46032
Telephone: (317) 350-1000
Fax: (844) 840-3461
Email: apoindexter@apwlawyer.com

Receiver's Receipts and Disbursements

Exhibit "A"

RECEIVER'S RECEIPTS

Blue Crop Group acct #5976

Date	Received From	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	True Blue Midwest Farms	\$ -	\$ -	\$ 1,988,000.00
	True Blue Heritage Farms	\$ -	\$ -	\$ 490,000.00
	True Blue Berry Management LLC MainSource Bank account	\$ -	\$ -	\$ 36,184.13
	Midwest Blue Berry Farms Macatawa Bank account	\$ -	\$ -	\$ 14,610.34

FarmGrowCap acct #5968

Date	Received From	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	FarmGrowCap MainSource Bank account	\$ -	\$ -	\$ 112,140.09
7/15/2016	RJ Williams Inc.-First Security Bk RJ Williams Inc.-First Security Bk RJ Williams Inc.-First Security Bk RJ Williams Inc.-First Security Bk	\$ 15,000.00		
8/10/2016	Receiver's Trust Acct-Williams Pmt per Settlement Agreement	\$ 306,613.40		
			\$ 321,613.40	\$ 2,298,906.43
	Crossroads Family Farms Harold Birch (Kirbach Farms)	\$ -	\$ -	\$ 1,718,958.38 \$ 371,384.41

HF Land GP acct #5927

Date	Received From	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	HF Land GP MainSource Bank account	\$ -	\$ -	\$ 50,000.00
	HF Land GP	\$ -	\$ -	\$ 296,500.00

Jennings Design acct #5851

Date	Received From	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Jennings Design MainSource Bank account	\$ -	\$ -	\$ 81,336.42
	Refund of account service fee	\$ -	\$ -	\$ 12.00
	First American Title	\$ -	\$ -	\$ 1,381,703.25

PinCap LLC acct #5950

Date	Received From	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	PinCap LLC MainSource Bank account	\$ -	\$ -	\$ 1,517.16
	Refund of account service fee	\$ -	\$ -	\$ 72.00
	IL Dept of Employment Security - Employer Refund	\$ -	\$ -	\$ 96.06

Receiver's Receipts and Disbursements

Exhibit "A"

Rockdale Holdings acct #5778

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>3rd Quarter 2016 Total</u>	<u>Duration Total</u>
	Rockdale LLC	\$ -	\$ -	\$ 92,500.09

Stadiumred acct #6073

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>3rd Quarter 2016 Total</u>	<u>Duration Total</u>
	Stadiumred MainSource Bank account	\$ -	\$ -	\$ 7.53
	Refund of account service fee			\$ 96.00

True Blue Berry Midterm/Mezzanine acct #6016

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>3rd Quarter 2016 Total</u>	<u>Duration Total</u>
	True Blue Berry Management		\$ -	\$ 778,168.29
	True Blue Berry Mgmt MainSource Bank account	\$ -	\$ -	\$ 21.57
9/7/2016	Transfer from TBBM #6040 to cover 1 cent overdraft	\$ 0.01	\$ 0.01	\$ 0.01

True Blue Berry Annual Op Loans acct #6040

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>3rd Quarter 2016 Total</u>	<u>Duration Total</u>
	True Blue Berry Mgmt Annual Operating Loans MainSource Bank account	\$ -	\$ -	\$ 2,692.54
	Refund of account service fee	\$ -	\$ -	\$ 24.00
	National Bank of Indianapolis account #5885	\$ -	\$ -	\$ 52.07
	True Blue Berry Management	\$ -	\$ -	\$ 3,033,990.99

True Blue Berry Management LLC acct #5885

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>3rd Quarter 2016 Total</u>	<u>Duration Total</u>
	True Blue Berry Management MainSource Bank account	\$ -	\$ -	\$ 67.07
	Refund of account service fee	\$ -	\$ -	\$ 48.00

Veros 702 N. Holding acct#5802

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>3rd Quarter 2016 Total</u>	<u>Duration Total</u>
	Veros 702 N. Holding MainSource Bank account	\$ -	\$ -	\$ 631.00
	Refund of account service fee	\$ -	\$ -	\$ 12.00
	702 North LLC	\$ -	\$ -	\$ 33,082.17

Receiver's Receipts and Disbursements

Exhibit "A"

Pin Financial General Receiver acct #6057

Date	Received From	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Land Title Guaranty	\$ -	\$ -	\$ 310,000.00
	Pin Financial CitiBank account	\$ -	\$ -	\$ 17,716.56

Receiver TD Sundry acct #6156

Date	Received From	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Veros Partners TD AmeriTrade Sundry account	\$ -	\$ -	\$ 272,818.83

Private Placement General Receiver acct #6065

Date	Received From	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Clerk, US District Court - from sale of Veros Assets	\$ -	\$ -	\$ 150,017.37
	Veros Fee-702 North Holding	\$ -	\$ -	\$ 3,958.34
	Kyle Thompson-fees per employment separation agrmt	\$ -	\$ -	\$ 6,114.00
	Veros Fee - Yeager of Frisco	\$ -	\$ -	\$ 108,000.00
7/5/2016	1/2 TD Sundry Account	\$ 21,329.42	\$ 21,329.42	\$ 21,329.42
7/5/2016	Veros fee - Veros Switch Holdings LLC	\$ 19,712.86	\$ 19,712.86	\$ 19,712.86
7/29/2016	Veros fee - HF Land GP	\$ 3,969.64	\$ 3,969.64	\$ 3,969.64
7/29/2016	MainSource Bank - 1/2 of balance in Veros Operating acct	\$ 11,786.39	\$ 11,786.39	\$ 11,786.39

(I) **Total Receiver Receipts** **\$ 378,411.72** **\$ 13,708,237.41**

Receiver's Receipts and Disbursements

Exhibit "A"

RECEIVER'S DISBURSEMENTS

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
Blue Crop Group acct #5976				
Apr-June	Wire transfer fees	\$ -	\$ -	\$ (320.00)
	WOK Land Company	\$ -	\$ -	\$ (153,058.00)
	MBF Properties	\$ -	\$ -	\$ (845,476.00)
	Marcia Losco	\$ -	\$ -	\$ (30,000.00)
	Keilen Law	\$ -	\$ -	\$ (375.00)
	Bank fee - checks	\$ -	\$ -	\$ (19.00)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (28,239.11)
	First Farmers Bank & Trust	\$ -	\$ -	\$ (575,000.00)
	Blue & Co.	\$ -	\$ -	\$ (2,812.32)
	Corporation Service Company	\$ -	\$ -	\$ (1,005.66)

FarmGrowCap acct #5968

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
Apr-June	Wire transfer fees	\$ (15.00)	\$ (15.00)	\$ (330.00)
	Internal Revenue Service	\$ -	\$ -	\$ (390.00)
	Jeffrey Risinger	\$ -	\$ -	\$ (58.18)
	Bank fee - checks	\$ -	\$ -	\$ (19.00)
	Arnold Gallagher	\$ -	\$ -	\$ (1,764.00)
(2) 7/5/2016	Campbell Kyle Proffitt LLP	\$ (76,635.04)	\$ (76,635.04)	\$ (449,461.80)
7/12/2016	Shawn Gustafson	\$ (1,050.00)		\$ -
8/5/2016	Shawn Gustafson	\$ (450.00)		
	Shawn Gustafson	\$ -	\$ (1,500.00)	\$ (9,487.50)
	Transferred to Trust Acct	\$ -	\$ -	\$ (306,613.40)
	Duncan & Brown-Appraisal fee	\$ -	\$ -	\$ (900.00)
	Blue & Co.		\$ -	\$ (65,594.26)
	Hutchinson Cox Coors Orr & Sherlock PC	\$ -	\$ -	\$ (37,353.62)
	Corporation Service Company	\$ -	\$ -	\$ (427.00)
	Aliign		\$ -	\$ (12,345.00)
8/2/2016	Richardson & Erickson	\$ (1,638.98)	\$ (1,638.98)	\$ (1,638.98)
8/3/2016	Kroger Gardis & Regas	\$ (30,920.83)	\$ (30,920.83)	\$ (30,920.83)
9/21/2016	Cohen Garelick & Glazier	\$ (115,288.21)	\$ (115,288.21)	\$ (115,288.21)

HF Land GP acct #5927

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Wire transfer fee	\$ -	\$ -	\$ (30.00)
	Raymond James	\$ -	\$ -	\$ (50,000.00)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (17,338.89)
	Bank fee - checks	\$ -	\$ -	\$ (34.50)
	Aliign	\$ -	\$ -	\$ (1,599.14)
7/29/2016	William E. Wendling, Jr., Receiver - Veros fee	\$ (3,969.64)	\$ (3,969.64)	\$ (3,969.64)
8/31/2016	Distribution to Investors	\$ (273,527.83)	\$ (273,527.83)	\$ (273,527.83)

Receiver's Receipts and Disbursements

Exhibit "A"

Jennings Design acct #5851

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Bank service fee	\$ -	\$ -	\$ (12.00)
	Wire transfer fee	\$ -	\$ -	\$ (60.00)
	Bobby Jennings/Jennings Design	\$ -	\$ -	\$ (226,321.41)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (43,638.70)
	Check/Acc. Deluxe Check	\$ -	\$ -	\$ (68.25)
	Interim Distribution to Investors	\$ -	\$ -	\$ (1,181,585.94)

PinCap LLC acct #5950

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Wire transfer fees	\$ -	\$ -	\$ (15.00)
	Bank service fee	\$ -	\$ -	\$ (108.00)
	Illinois Department of Revenue	\$ -	\$ -	\$ (582.62)
	AccuPay, Inc.	\$ -	\$ -	\$ (43.30)
8/17/2016	TrueBlaze - tax accounting work	\$ (687.50)	\$ (687.50)	\$ (687.50)

Rockdale Holdings acct #5778

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (1,190.10)
	Align	\$ -	\$ -	\$ (26.00)
6/9/2016	Indiana Dept of Revenue	\$ -	\$ -	\$ (155.22)

Stadiumred acct #6073

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Bank service fee	\$ -	\$ -	\$ (96.00)

True Blue Berry Midterm/Mezzanine acct #6016

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Wire transfer fees	\$ -	\$ -	\$ (15.00)
	Bank fee - checks	\$ -	\$ -	\$ (53.50)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (21,280.05)
	Align	\$ -	\$ -	\$ (1,230.00)
	TrueBlaze Advisors-tax prep	\$ -	\$ -	\$ (375.00)
7/25/2016	Distribution to Investors	\$ (755,236.32)	\$ (755,236.32)	\$ (755,236.32)

True Blue Berry Annual Operating Loans acct #6040

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Bank service fee	\$ -	\$ -	\$ (48.00)
	Jeffrey Risinger	\$ -	\$ -	\$ (175.00)
	Wire transfer fee	\$ -	\$ -	\$ (15.00)
	Check/Acc. Deluxe Check	\$ -	\$ -	\$ (83.75)
	Interim Distribution to Investors	\$ -	\$ -	\$ (2,955,433.57)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (29,648.33)
	Align	\$ -	\$ -	\$ (2,286.86)
9/7/2016	True Blue Berry Midterm/Mezz	\$ (0.01)	\$ (0.01)	\$ (0.01)

Receiver's Receipts and Disbursements

Exhibit "A"

True Blue Berry Management LLC acct #5885

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Wire transfer fee	\$ -	\$ -	\$ (15.00)
	Bank service fee	\$ -	\$ -	\$ (48.00)
	National Bank of Indianapolis	\$ -	\$ -	\$ (52.07)

Veros 702 N. Holding acct #5802

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Wire transfer fee	\$ -	\$ -	\$ (15.00)
	Bank service fee	\$ -	\$ -	\$ (24.00)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (261.74)
	Blue & Co.	\$ -	\$ -	\$ (223.68)
	Interim Distribution to Investors	\$ -	\$ -	\$ (29,242.41)
	William E. Wendling, Jr., Receiver - Veros Fee	\$ -	\$ -	\$ (3,958.34)

Private Placement General Receiver acct #6065

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Wire transfer fee	\$ -	\$ -	\$ (50.00)
	MainSource Bank	\$ -	\$ -	\$ (77,531.37)
	Bank fee - checks	\$ -	\$ -	\$ (24.25)
(2) 7/5/2016	Campbell Kyle Proffitt LLP	\$ (48,513.81)	\$ (48,513.81)	\$ (48,513.81)
7/11/2016	TrueBlaze-tax/accounting work	\$ (855.00)	\$ (855.00)	\$ (855.00)
7/11/2016	MainSource Bank	\$ (66,913.43)	\$ (66,913.43)	\$ (66,913.43)
9/21/2016	Cohen Garelick & Glazier	\$ (29,596.25)	\$ (29,596.25)	\$ (29,596.25)
9/21/2016	Blue & Co.	\$ (31,097.00)	\$ (31,097.00)	\$ (31,097.00)
9/21/2016	Aliign, LLC	\$ (13,979.00)	\$ (13,979.00)	\$ (13,979.00)
9/21/2016	Hutchinson, Cox, Coons, Orr & Sherlock	\$ (9,423.40)	\$ (9,423.40)	\$ (9,423.40)
9/21/2016	Campbell Kyle Proffitt LLP/Altman Poindexter & Wyatt LLC	\$ (6,932.62)	\$ (6,932.62)	\$ (6,932.62)

Pin Financial General Receiver acct #6057

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Wire transfer fee	\$ -	\$ -	\$ (115.00)
	Tobin Senefeld	\$ -	\$ -	\$ (32,200.00)
	Shawn Gustafson	\$ -	\$ -	\$ (7,125.00)

Receiver's Receipts and Disbursements

Exhibit "A"

Receiver TD Sundry acct #6156

Date	Disbursed To	Transaction Amount	3rd Quarter 2016 Total	Duration Total
	Wire transfer fee	\$ -		\$ (660.00)
	Veros Partners	\$ -		\$ (144,000.00)
7/5/2016	MainSource Bank	\$ (21,329.41)	\$ (21,329.41)	\$ (106,829.41)
7/5/2016	William E. Wendling, Jr., Receiver	\$ (21,329.42)	\$ (21,329.42)	-21329.42
			\$ (1,509,388.70)	\$ (8,866,882.50)
Total Receiver Disbursements				

- (1) *Noted error in spreadsheet formula in Exhibit A to 5th Interim Report, Total Receiver Receipts Duration Total should have been \$13,329,825.69 (rather than \$13,211,753.35)*
- (2) *Checks written 6/30/16, but did not clear until 7/5/16 - inadvertently not included on Exhibit A to 5th Interim Report but were included on Exhibit A to 5th Quarterly Fee Application*
- (1) *To protect the individual investors, the Receiver is showing the total amount distributed rather than the names of the investors and their individual amounts paid.*