

**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 NINTH INTERIM REPORT

William E. Wendling, Jr., the Receiver herein, by counsel, files this Ninth Interim Report which covers the period of April 1, 2017, through June 30, 2017 (the “Reporting Period”).

The purpose of this Ninth 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. Furthermore, and pursuant to the Court’s Order of February 8, 2017 [[Filing No.](#)

[352](#)], this Report includes a continuing summary of the Receiver's potential plan for winding down the Receivership, including a timetable and an estimate of future costs for doing so.

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 [\[Filing No. 275\]](#). The Receiver retained Jeffrey D. Richardson for the purposes of completing the settlement of the RJW Williams matter [\[Filing No. 202\]](#).

3. The law firm of Campbell Kyle Proffitt LLP began the process of dissolving effective April 30, 2016. Rodney T. Sarkovics withdrew his appearance [\[Filing No. 194\]](#) and [\[Filing No. 196\]](#), and Mrs. Poindexter is now a member of 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/>.

Revised Summary of Receiver's Plan to Wind Down Receivership

4. Pursuant to the Court's order of February 8, 2017 [[Filing No. 352](#)], the Receiver provided a brief summary of the Receiver's plan for winding down the Receivership in his Seventh Interim Report [[Filing No. 354](#)] and in his Eighth Interim Report [[Filing No. 378](#)]. The following is an update to the plan.

5. As stated in previous Reports, the Receiver engaged in two distinct operations regarding the management of this Receivership. The first was the management of the Veros Partners, Inc.'s farm loan offerings known as Veros Farm Loan Holding LLC ("VFLH") and FarmGrowCap LLC ("FGC"). These two entities were the centerpiece of the complaint filed by the United States Securities and Exchange Commission against the defendants. The complaint alleged that the defendants engaged in conduct that violated Federal laws and regulations relating to selling investments to the public. The Receiver was charged with the responsibility of collecting and managing funds that were owed to these Investors.

6. The second distinct operation of the Receiver was to review and manage twenty-five (25) private placements that were completely separate entities from the VFLH and FGC farm loan offerings. In regard to these twenty-five (25) private placements, there were no allegations by the SEC that the creation or operation of these investments by the defendants involved any violation of laws or regulations. The primary concern that the SEC voiced to the Court and the Receiver about these private placements was that they should not be left in the hands of the

defendants to manage because of the nature of the claims set forth in the complaint regarding the VFLH and FGC operations. Furthermore, the SEC was concerned that the funding and operations of these private placements may not be proper so the Receiver was to review these private placements with the assistance of his counsel and accountants to determine whether the funds from the Investors were properly accounted for.

7. The information below is the status of both of those operations and the Receiver's plan to wind them down.

8. In regard to the VFLH and FGC farm loan offerings, the Receiver states as follows:

a) The Receiver made an interim distribution of \$3,000,000.00 to the Investors on April 26, 2017. The timing of the initial distribution was sooner than what the Receiver initially reported in the Seventh Interim Report [[Filing No. 354, at ECF pp. 3-4](#)].

b) The Receiver filed a request with the Court to make a second interim distribution of \$450,000.00 on June 23, 2017 [[Filing No. 395](#)] which was granted on July 12, 2017 [[Filing No. 401](#)]. The Receiver will retain funds in the Receiver's FarmGrowCap checking account to pursue resolution of the RJ Williams settlement and to use for final Receivership wind down administrative expenses. However, it is the Receiver's intent to make additional distributions to the Investors in the FarmGrowCap farm investments with the funds remaining after resolution of the Williams settlement and final administrative expenses.

9. As previously reported [[Filing No. 354, at ECF pp. 4-5](#)], there is an additional \$180,000.00 that may be clawed back from Investors in the VFLH/FGC farm offerings who took their profits and did not make further investments. The Receiver believes that it would be

appropriate to at least send demand letters requesting reimbursement from these Investors on their ill-gotten gains. The Receiver believes that the cost of sending these demand letters and follow up communications on the same will cost less than \$2,500.00. However, The Receiver has been notified by several of the Investors that they are not in favor of the Receiver spending any receivership assets to pursue such claw backs. The Receiver agrees in part with the Investors in their concern and believes that there should be a limit on how much should be spent for the potential collection and administrative actions to collect on these claims.

10. When the Receiver was appointed, the farm loan offerings (VFLH & FarmGrowCap) were owed principal and interest by the following entities:

- RJW Williams Farm in the approximate amount of \$4,400,000.00
- Crossroads Family Farms in the approximate amount of \$1,600,000.00
- Kirbach Farms in the approximate amount of \$350,000.00
- Boyer Farms in the approximate amount of \$1,000,000.00
- Rosentreter Farms in the approximate amount of \$1,100,000.00
- True Blue Berry Management in the approximate amount of \$228,000.00
- PinCap LLC in the approximate amount of \$424,757.00

Except for Rosentreter Farms, the Receiver has been able to collect all or at least something on each of these loans. Rosentreter appears to be an uncollectable loan. As mentioned in previous reports there is still a question of what money, if any, might be collected from the personal guarantors of the RJW Williams Settlement Agreement. The Court authorized the filing of a complaint [[Filing No. 388](#)] and this has been done [*William E. Wendling, Receiver for FarmGrowCap, LLC vs. James R. Williams & Robert Williams*, Cause No. 1:17-cv-02231, [Filing No. 1](#)]. In the opinion of the Receiver, the chance of success on this action is not good. In talking to other creditors of RJW Williams they believe the personal guarantors will file bankruptcy to avoid the Receiver's claim. Further, even though the settlement agreement provides security interests in some of the Williams real estate, it is junior to other creditors that have superior security

interests. The secured creditors are taking action to foreclose on the real estate and their claims are greater than the value of the property. Pursuant to the notice to Court regarding the Williams litigation, the Receiver will not spend more than \$5,000.00 to initiate litigation and, if it appears that there are assets available to recover from the personal guarantors, the pursuit of those assets will be based on a contingency fee basis to be approved by the Court. In other words, the Receiver does not intend to use receivership assets to pursue nonproductive litigation.

In regard to a 2014 loan that FarmGrowCap made to an Illinois farming operation, designated as the Rosentreter Farms, the Receiver and counsel have investigated the possibility, and viability, of trying to collect approximate \$1,172,000.00 owed to investors. Based on information that was obtained from the debtor, and his counsel, it appears that this debt is uncollectable. In addition, the debtor has indicated that if a complaint is filed there will be substantial counterclaims, including a claim that the debtor is owed money for a loan referral it made to Pin Cap. This means that even if the Receiver was able to negotiate a contingent fee contract with a law firm, that firm would more than likely require an hourly fee provision to defend any counterclaims. Thus, based on the information reviewed by the Receiver, discussions with the defendants and the desire of a number of FarmGrowCap Investors to limit additional receivership expenses, the Receiver is recommending that no further action be taken on this matter. The Receiver is in the process of notifying the Veros Farm Loan Holding and FarmGrowCap LLC investors that the Receiver believes this is an uncollectable debt. The Receiver will notify the investors and provide an explanation of why he believes this to be an uncollectable debt and allow the investors an opportunity to object within thirty (30) days. After thirty (30) days the Receiver will file a report to the court and most likely seek the court's permission for the Receivership to abandon this claim.

11. The Receiver anticipates the following administrative activities relating to FarmGrowCap need to be accomplished to winddown the Receivership: The Federal and State tax returns for 2016 and, maybe, 2017 need to be prepared. In addition, the Receiver is filing a petition with the Court asking that the Agreed Order Appointing the Receiver be modified to release the Receiver from having to set up numerous Qualified Settlement Funds (“QSF”) for the various private placements. In essence, the Receiver’s accountants believe that the Receiver’s responsibilities, as outlined in the Order of Appointment, and the way the assets have been managed, preclude the implementation of the IRS regulations requiring the creation of Qualified Settlement Funds in this instance. The Receiver’s position has been previously stated in reports to the Court and has been presented to the SEC.

12. One of the primary issues to resolve prior to terminating the Receivership is related to the collection of the RJW Williams Settlement Agreement. The Receiver is continuing to investigate different procedures that would result in either abandoning the claim, continuing to pursue a claim, or transferring the claim to the Veros Farm Loan Holding and FarmGrowCap investors. Once a response has been filed by the personal guarantor defendants in the previously mentioned Receiver’s Complaint, the Receivership will have more information as to what direction to take in resolving this claim.

13. In regard to the private placement operation, below is an updated chart of the private placements that have been transferred to the Investors.

Private Placement	Order granting Transfer/Distribution	Status
Veros 702 North – transfer	02/09/2016	Completed
Jennings Design LLC (completed & distributed)	02/16/2016	Completed
TBBM 2015 Op Loan (completed & distributed)	02/16/2016	Completed

Yeager of Frisco – transfer	05/26/2016; amended 06/14/2016	Completed
Veros Switch – transfer	06/10/2016; amended 06/14/2016	Completed
HF Land GP – transfer	06/23/2016	Completed
TBBM 2014 Midterm Mezz – transfer	06/23/2016	Completed
Veros JF Wild – transfer	09/27/2016	Completed
Jeff and Amy Cherry Single Residential Mortgage Loan – transfer	11/15/2016	Completed
Rockdale Holding LLC – transfer	01/09/2017	Completed
Stadiumred – transfer	01/18/2017	Completed
Cherry Farms LLC 2011 Loan (\$800,000)	01/27/2017	Completed
Cherry Farms LLC 2012, \$1,200,000 Restructuring Loan	01/27/2017	Completed
Cherry Farms LLC 2013, \$1,500,000 Line of Credit Loan	01/27/2017	Completed
Cherry Farms LLC 2014, \$1,750,000 Line of Credit Loan	01/27/2017	Completed
Cherry Farms LLC Individual Loans by 2014 and 2015 Investors	01/27/2017	Completed
Blue Crop Group (including Midwest and Heritage farm loans purchase private placements and the Midwest and Heritage refinance loan private placement)	02/14/17	Completed
Veros Private Placement of Loans Offered by Tobin J. Senefeld & Jeffery B. Risinger (to acquire a FINRA-licensed broker-dealer to perform investment banking services), (aka “Broker- Dealer”) (completed & distributed)	04/06/17	Completed

14. The Court ordered [\[Filing No. 402\]](#) that the Receiver take action to abandon the Veros Craft Brew I, II, and III private placements. Therefore, no private placement assets are left in the receivership. The Receiver will take all action necessary to close these business entities.

15. **Jennings Design LLC:** As of March 31, 2017, there remained \$3,971.92 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. By separate motion the Receiver has filed, or will file, a Motion to Make an Interim or Final distribution to the Jennings Design LLC investors. The Motion will include a request to transfer the funds in the Receiver's Jennings Design LLC private placement receivership account to the same investors.

16. **True Blue Berry Management LLC 2015 Operating Loan**: As of March 31, 2017, there remained \$37,615.85 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. By separate motion the Receiver has filed, or will file, a Motion to Make an Interim or Final distribution to the True Blue Berry Management LLC investors. The Motion will include a request to transfer the funds in the Receiver's True Blue Berry Management private placement receivership account to the same investors.

Review of Assets

17. The Receiver has filed, or will file, a motion with the Court asking permission to make distributions to the private placement Investors. Upon the distribution of the private placement funds the Receiver will close the bank accounts associated with each private placement. There will be a few minor tax reporting issues to finalize; however, for all practical purposes, the receivership will have completed its obligation to the Court regarding the private placements. The Receiver intends to retain between \$25,000 and \$30,000 in the Receivership's General Private Placement checking account to be used for unforeseen private placement expenses; however, the Receiver expects to make a final distribution to the private placement investors and the Veros Farm Loan Holding investors and FarmGrowCap investors at the time the Receivership is closed.

18. In the Receiver's Seventh Quarterly Report the Receiver stated that the Receivership maybe terminated by the end of August 2017 with anticipated Receivership expenses of \$425,000.00 [[Filing No. 354, at ECF p. 10](#)]. It is the goal of the Receiver to adhere to this schedule. It is significant that the Receiver's responsibilities relating to the private placements has been effectively completed. The remaining issues relating to the completion of the Receivership are associated with the winding down of the FarmGrowCap operations. The key issues relating to the finalization of the Receivership is the resolution of the Qualified Settlement Fund requirement and the resolution the RJW Williams settlement complaint. It is the Receiver's belief that those questions will be answered in the near future. When those issues are clarified or resolved the Receiver will prepare a request to make a final distribution to Investors and file pleadings, including a final accounting, requesting the termination of the Receivership.

19. It is important to note that the Receiver, SEC, Interested Investor's counsel, and the remaining defendant met with the Magistrate on June 16, 2017, to discuss issues relating to bringing this receivership to conclusion as soon as possible. The particulars of the Issues Conference are more fully explained below.

Actions Taken by the Receiver

20. In the twenty-three (23) 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, 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. Veros Partners, Inc., closed its business, and Matthew D. Haab has been released from the obligation to provide further reports.

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

22. Some of the key activities of the Receiver during this last three (3) month period are as follows:

- a) Finalized the transfer of all the private placement to investors with the exception of the Veros Craft Brew private placements which the Receiver has been authorized to abandon [[Filing No. 402](#)]. On June 23, 2017, the Receiver, through counsel, filed a motion to make a second interim distribution in the amount of \$450,000.00 to the FarmGrowCap Investors [[Filing No. 395](#)], which motion was approved by the Court on July 12, 2017 [[Filing No. 401](#)] and the funds have been distributed.
- b) The Receiver filed his Eighth Interim report on May 10, 2017 [[Filing No. 378](#)]. On May 15, 2017, the Receiver filed his Eighth Fee Application [[Filing No. 380](#)]. In that regard, the Receiver notes to the Court and to the Investors, that paragraph 6 on page 27 of the Receiver's Eighth Fee Application [[Filing No. 378, at ECF p. 27](#)] should reflect that the fees and expenses in the amount of \$173,566.32 was distributed \$126,072.37, from the Receiver's FarmGrowCap

account and the balance of \$47,493.95 from the funds held within the Receiver's General Private Placement Account #6065. No funds were distributed from True Blue Operating or Jennings Design. Further, the Receiver notes to the Court and to the Investors, that the Order issued on July 13, 2017 [[Filing No. 403](#)], contained a scrivener's error and should have been captioned "Order Approving Receiver's Eighth Quarterly Fee Application".

- c) The Court requested the Magistrate Judge to schedule an Issues Conference with the Investors, the SEC and the Receiver in an effort to resolve any outstanding issues and exchange of information; to develop a mutually agreeable plan for the wind down of the Receivership; and, to clarify the status of the remaining defendant parties for trial [[Filing No. 367, at ECF p. 8](#)]. The conference was held on June 16, 2017. The SEC was represented by counsel, the two or three Investors that appeared were represented by counsel and the remaining defendant appeared in person. Investors' counsel filed a document reflecting approximately 16 questions basically indicating a desire for the receivership to be terminated as quickly as possible. Those issues were addressed during the conference and the Receiver again outlined the plan to winddown the receivership as quickly as possible. In this regard, action has been taken by the Receiver and the SEC as discussed at the conference to keep things moving toward terminating the receivership. Since the hearing, the Receiver filed a request to make a second distribution [[Filing No. 395](#)] which the Court approved on July 12, 2017 [[Filing No. 401](#)]. The Receiver also filed a request to abandon the Veros Craft Brew private placements [[Filing No. 396](#)] which the Court approved on July 12, 2017 [[Filing No. 402](#)]. The SEC filed a

motion to transfer disgorgement funds to the Receiver to distribute to the Investors [\[Filing No. 399\]](#) which the Court approved [\[Filing No. 400\]](#). In the near future, as set forth above, the Receiver intends to file a motion with the Court to make a distribution to the private placement Investors and also file a motion to resolve the requirement to create Qualified Settlement Funds. Every effort is being made to bring the receivership to a close.

- d) The Receiver worked with the accountants in preparing tax returns for FarmGrowCap and PinCap, which are assets of the Receivership. The accountants also prepared 2016 tax returns for several of the private placements. In addition, the Receiver has worked with the defendants in regard to an IRS audit of FarmGrowCap. In that regard, the Receiver and the defendants met with the IRS and produced financial documents as requested by the IRS. The IRS has completed its review of the FarmGrowCap 2014 tax returns and there is nothing further to do regarding that matter.

23. 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.

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

25. 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

26. The only pending litigation is the complaint against the personal guarantors of the RJW Williams Settlement (*William E. Wendling, Receiver for FarmGrowCap, LLC vs. James R. Williams & Robert Williams*, Cause No. 1:17-cv-02231, [[Filing No. 1](#)]).

Discovery

27. Because there are limited cash assets in these entities and an ever-changing cash flow, the Receiver conducted limited independent discovery and issued subpoenas, when necessary, to obtain information from certain borrowers in the private placements. The Court entered a case management plan which provides for the scope and timing of certain discovery. The Receiver reviewed documents and material received from the Defendants and Relief Defendant as it was received and exchanged.

Communications with Investors

28. 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

29. The Receiver is aware of the following potential creditors:
- a) James Hamstra, of Indianapolis, Indiana, who performed services as an Independent Contractor for PinCap, LLC. Mr. Hamstra's potential claim is approximately \$3,240.00.
 - b) 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.
 - c) 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.
 - d) 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.
 - e) Charles Meade, President of Firrin Associates, LLC 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.
 - f) Kroger Gardis & Regas LLP has a potential claim for services related to the Pin Financial Hardes Project in the amount of \$375.00.
 - g) The Receiver has a list of Investors and their addresses.

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

30. 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. However, these endeavors have been substantially completed and the Receiver is focusing on concluding the Receivership as soon as reasonably possible.

Dated: ___ July 25, 2017 ___

/s/ William E. Wendling, Jr.

William E. Wendling, Jr., Receiver

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Respectfully submitted,

By /s/ Anne Hensley Poindexter

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Counsel for the Receiver

Certificate of Service

I hereby certify that on July 31, 2017, a copy of the foregoing ***Receiver's Ninth 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.

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Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

RECEIVER'S RECEIPTS

Blue Crop Group acct #5976

Date	Received From	Transaction Amount	2nd Quarter 2017 Total	Duration Total
	True Blue Midwest Farms	\$ -	\$ -	\$ 2,272,000.00
	True Blue Heritage Farms	\$ -	\$ -	\$ 561,250.00
	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	2nd Quarter 2017 Total	Duration Total
	FarmGrowCap MainSource Bank account	\$ -	\$ -	\$ 112,140.09
	American Title, Inc. (proceeds from sale of Boyer Real Estate	\$ -	\$ -	\$ 211,482.18
	RJ Williams Inc.-First Security Bk Receiver's Trust Acct-Williams Pmt per Settlement Agreement	\$ -	\$ -	\$ 2,554,708.50
	Crossroads Family Farms	\$ -	\$ -	\$ 1,718,958.38
	Harold Birch (Kirbach Farms)	\$ -	\$ -	\$ 371,384.41
	Hutchinson Cox Coons Orr & Sherlock, PC - refund from trust account	\$ -	\$ -	\$ 447.73

HF Land GP acct #5927

Date	Received From	Transaction Amount	2nd Quarter 2017 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	2nd Quarter 2017 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	2nd Quarter 2017 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

Transfer of funds from PinFin General
Receiver 6057 for Broker-Dealer Distribution
per 2/14/17 Order (\$198,182.49)

Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

Rockdale Holdings acct #5778

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>2nd Quarter 2017 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>2nd Quarter 2017 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>2nd Quarter 2017 Total</u>	<u>Duration Total</u>
	True Blue Berry Management		\$ -	\$ 778,168.29
	True Blue Berry Mgmt MainSource Bank account	\$ -	\$ -	\$ 21.57
	Transfer from TBBM #6040 to cover 1 cent overdraft	\$ -	\$ -	\$ 0.01

True Blue Berry Annual Op Loans acct #6040

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>2nd Quarter 2017 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>2nd Quarter 2017 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>2nd Quarter 2017 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, Transfers, and Disbursements

Exhibit "A"

Altman Poindexter & Wyatt LLC	\$	-	\$	-	\$	(27,192.74)
5/30/2017 Corporation Service Company	\$	(391.00)	\$	(391.00)	\$	(2,733.66)
6/14/2017 Blue Crop Group	\$	(677,028.59)	\$	(677,028.59)	\$	(677,028.59)

FarmGrowCap acct #5968

Date	Disbursed To	Transaction Amount	2nd Quarter 2017 Total	Duration Total
April - June	Wire transfer fees	\$ -	\$ -	\$ (360.00)
April - June	Bank fee - service charge, stop payment fee	\$ (49.00)	\$ (49.00)	\$ (49.00)
4/18/2017	Bank fee - checks	\$ (69.00)	\$ (69.00)	\$ (103.50)
	Internal Revenue Service	\$ -	\$ -	\$ (390.00)
	Jeffrey Risinger	\$ -	\$ -	\$ (58.18)
	Bank fee - checks	\$ -	\$ -	\$ (19.00)
	Arnold Gallagher	\$ -	\$ -	\$ (1,764.00)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (449,461.80)
	TelSpan - tel conf services	\$ -	\$ -	\$ (139.62)
4/27/2017	Shawn Gustafson	\$ (150.00)	\$ (150.00)	\$ (10,612.50)
	Transferred to Receiver's General Private Placement Acct 6065 - fees and expenses reallocation (\$64,457.16)			
	Transferred to Trust Acct	\$ -	\$ -	\$ (306,613.40)
	Duncan & Brown-Appraisal fee	\$ -	\$ -	\$ (900.00)
	Blue & Co.	\$ -	\$ -	\$ (85,489.12)
	Hutchinson Cox Coors Orr & Sherlock PC	\$ -	\$ -	\$ (41,083.52)
	Corporation Service Company	\$ -	\$ -	\$ (818.00)
	Aliign	\$ -	\$ -	\$ (13,118.00)
	Richardson & Erickson	\$ -	\$ -	\$ (6,387.72)
	Kroger Gardis & Regas	\$ -	\$ -	\$ (30,920.83)
	Cohen Garelick & Glazier	\$ -	\$ -	\$ (319,496.75)
	Hester Baker Krebs	\$ -	\$ -	\$ (1,722.50)
	Altman, Poindexter & Wyatt LLC	\$ -	\$ -	\$ (10,559.07)
	Citigroup Mgmt Corp. - fees for subpoena response (Pin Financial Citibank records)	\$ -	\$ -	\$ (112.19)
4/25/2017	Interim Distribution to Investors	\$ (2,943,484.00)	\$ (2,943,484.00)	\$ (2,943,484.00)

HF Land GP acct #5927

Date	Disbursed To	Transaction Amount	2nd Quarter 2017 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)
	William E. Wendling, Jr., Receiver - Veros fee	\$ -	\$ -	\$ (3,969.64)
	Distribution to Investors	\$ -	\$ -	\$ (273,527.83)

Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

Jennings Design acct #5851

Date	Disbursed To	Transaction Amount	2nd Quarter 2017 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)
	Cohen Garelick & Glazier	\$ -	\$ -	\$ (2,120.95)
	Check/Acc. Deluxe Check	\$ -	\$ -	\$ (68.25)
	Interim Distribution to Investors	\$ -	\$ -	\$ (1,181,585.94)
	Blue & Co., LLC	\$ -	\$ -	\$ (5,272.50)

PinCap LLC acct #5950

Date	Disbursed To	Transaction Amount	2nd Quarter 2017 Total	Duration Total
	Wire transfer fees	\$ -	\$ -	\$ (15.00)
	Bank service fee	\$ -	\$ -	\$ (108.00)
	Illinois Department of Revenue	\$ -	\$ -	\$ (582.62)
	AccuPay, Inc.	\$ -	\$ -	\$ (43.30)
	TrueBlaze - tax accounting work	\$ -	\$ -	\$ (687.50)
5/2/2017				
	Senefeld-Risinger Loan (Champion Broker Dealer) distribution to Investors	\$ (18,803.59)	\$ (18,803.59)	\$ (188,035.91)
4/11/2017	Transferred funds to Receiver's General Private Placement Receivership Acct. 6065 - fees and expenses reallocation (\$10,146.58)			

Rockdale Holdings acct #5778

Date	Disbursed To	Transaction Amount	2nd Quarter 2017 Total	Duration Total
			\$ -	\$ (1,190.10)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (26.00)
	Aliign	\$ -	\$ -	\$ (155.22)
	Indiana Dept of Revenue	\$ -	\$ -	\$ (357.79)
	Hutchinson Cox Coons Orr & Sherlock PC	\$ -	\$ -	\$ (8,921.80)
	Distribution to Investors	\$ -	\$ -	\$ (81,849.18)

Stadiumred acct #6073

Date	Disbursed To	Transaction Amount	2nd Quarter 2017 Total	Duration Total
	Bank service fee	\$ -	\$ -	\$ (96.00)

True Blue Berry Midterm/Mezzanine acct #6016

Date	Disbursed To	Amount	Total	Duration Total
	Wire transfer fees	\$ -	\$ -	\$ (15.00)
	Bank fee - checks	\$ -	\$ -	\$ (53.50)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (21,280.05)
	Aliign	\$ -	\$ -	\$ (1,230.00)
	TrueBlaze Advisors-tax prep	\$ -	\$ -	\$ (375.00)
	Distribution to Investors	\$ -	\$ -	\$ (755,236.32)

Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

True Blue Berry Annual Operating Loans acct #6040

Date	Disbursed To	Amount	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	\$ -	\$ -	\$ (2,955,433.53)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (29,648.33)
	Aliign	\$ -	\$ -	\$ (5,615.86)
	True Blue Berry Midterm/Mezz	\$ -	\$ -	\$ (0.01)
	Cohen Garelick & Glazier	\$ -	\$ -	\$ (1,742.27)
	Hester Baker Krebs LLC	\$ -	\$ -	\$ (3,477.50)
	Altman, Poindexter & Wyatt LLC	\$ -	\$ -	\$ (2,904.50)

True Blue Berry Management LLC acct #5885

Date	Disbursed To	Amount	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	2nd Quarter 2017 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	2nd Quarter 2017 Total	Duration Total
	Wire transfer fee	\$ -	\$ -	\$ (50.00)
1/18/2017	MainSource Bank	\$ -	\$ -	\$ (98,260.50)
	Bank fee - checks	\$ (34.50)	\$ (34.50)	\$ (58.75)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (48,513.81)
	TrueBlaze-tax/accounting work	\$ -	\$ -	\$ (855.00)
5/1/2017	MainSource Bank	\$ (5,073.29)	\$ (5,073.29)	\$ (71,986.72)
	Cohen Garelick & Glazier	\$ -	\$ -	\$ (67,340.71)
	Blue & Co.	\$ -	\$ -	\$ (31,097.00)
	Aliign, LLC	\$ -	\$ -	\$ (23,791.34)
	Hutchinson, Cox, Coons, Orr & Sherlock	\$ -	\$ -	\$ (9,423.40)
	Hester Baker Krebs	\$ -	\$ -	\$ (2,047.50)
	Altman, Poindexter & Wyatt LLC	\$ -	\$ -	\$ (5,035.50)
	Campbell Kyle Proffitt LLP/Altman Poindexter & Wyatt LLC	\$ -	\$ -	\$ (6,932.62)
4/28/2017	Anthem Blue Cros Blue Shield rebate-Veros Employees' 2015 premiums	\$ (5.99)	\$ (5.99)	\$ (436.11)
4/11/2017	Transnation Title Agency of Michigan	\$ (3,200.00)	\$ (3,200.00)	\$ (3,200.00)

Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

Pin Financial General Receiver acct #6057

<u>Date</u>	<u>Disbursed To</u>	<u>Transaction Amount</u>	<u>2nd Quarter 2017 Total</u>	<u>Duration Total</u>
	Wire transfer fee	\$ -	\$ -	\$ (115.00)
	Tobin Senefeld	\$ -	\$ -	\$ (32,200.00)
	Shawn Gustafson	\$ -	\$ -	\$ (7,125.00)
	Transfer of funds to PinCap 5950 for Broker-Dealer distribution (\$198,182.49)			

Receiver TD Sundry acct #6156

<u>Date</u>	<u>Disbursed To</u>	<u>Transaction Amount</u>	<u>2nd Quarter 2017 Total</u>	<u>Duration Total</u>
	Wire transfer fee	\$ -		\$ (660.00)
	Veros Partners	\$ -		\$ (144,000.00)
	MainSource Bank	\$ -	\$ -	\$ (106,829.41)
	William E. Wendling, Jr., Receiver	\$ -	\$ -	\$ (21,329.42)
	Total Receiver Disbursements		\$ (3,648,338.96)	\$ (13,291,609.99)