

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF INDIANA  
INDIANAPOLIS DIVISION

UNITED STATES SECURITIES  
AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

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.

**RECEIVER’S URGENT MOTION FOR AUTHORITY  
TO RENEGOTIATE CONTRACTUAL OBLIGATION**

William E. Wendling, Jr., the Receiver herein, by counsel, respectfully requests the Court for authority to renegotiate a contractual obligation of the Relief Defendant Pin Financial LLC (hereinafter “Pin Financial”). In support of this motion, the Receiver States:

1. On April 22, 2015, the Plaintiff, Unites States Securities and Exchange Commission (“SEC”) filed its Complaint [[Filing No. 1](#)] in this action and a motion for temporary restraining order, asset freeze and other relief [Filing No. 3]. Thereafter, the Court entered a Temporary Restraining Order [[Filing No. 12](#)].

2. On May 1, 2015, the Agreed Order Appointing Receiver (“Agreed Order”) was entered [[Filing No. 34](#)], appointing William E. Wendling, Jr. to serve without bond as the Receiver for the estates of the Receivership Defendants.

3. The Agreed Order provides that the Receiver is charged with marshaling and preserving those assets of Pin Financial that are: attributable to funds derived from investors or clients of the Defendants, held in constructive trust for the Defendants, were fraudulently transferred by the Defendants, or may otherwise be includable as assets of the estates of the Defendants. Such assets are collectively referred to therein as “Recoverable Assets.” [[Filing No. 34, at ECF pp. 1-2](#)]

4. Further, the Receiver is charged with the responsibility to:

To manage, control, operate and maintain the Receivership Estates ...;

To use Receivership Property for the benefit of the Receivership Estates, making payments and disbursements and incurring expenses as may be necessary or advisable in the ordinary course of business...;

To take such action as necessary and appropriate for the preservation of the Receivership Property or to prevent the dissipation or concealment of Receivership Property;

*Agreed Order Appointing Receiver* [[Filing No. 34, at ECF p. 5](#)]

5. Pursuant to the Agreed Order and the discussions and negotiations of the Receiver’s authority and responsibility with regard to Pin Financial, Tobin Senefeld on behalf of Pin Financial has been working with a farming operation in South Dakota (hereinafter referred to as “Hardes”) to obtain funding through Pin Financial. That funding is nearly complete and when finalized will provide for service fees to be paid to Pin Financial. The contractual fees are set at seven percent (7%) of the amount of the loan obtained. However, there is a dispute between Hardes and Pin Financial as to the services provided. Hardes contends that Pin Financial failed to

perform all of the required services and that Pin Financial is not entitled to the full amount of fees. The Receiver and Pin Financial dispute that position. The Receiver has reviewed the documents and the history of this transaction and has spoken with counsel for Hardes. The Receiver believes that it would be best to compromise on the fee amount in order to avoid the expense and time involved in litigating this matter and believes that a reduction to four percent (4%) is fair and equitable.

6. Hardes anticipates that funding will be distributed within the next week and any fee to be paid to Pin Financial will come from that distribution.

7. The fees paid to Pin Financial for this transaction will bring money into the Receivership Estate and will be to the benefit of the investors.

8. The Receiver believes that renegotiating the fee owed to Pin Financial from seven percent (7%) down to four (4%) is in the best interest of the Receivership Estates and the lenders/investors and therefore requests the Court's authority to make this change. This will result in the payment of approximately \$310,000.

9. Counsel for the United States Securities and Exchange Commission and counsel for the Defendants are aware of this motion and have informed the Receiver that there is no objection to the same. Counsel for MainSource Bank and private counsel for Veros Partners, Attorney Paganelli, have not been previously contacted regarding this motion due to the limited scope of their engagement in this cause.

**WHEREFORE**, the Receiver, by counsel, requests that this Court enter an order authorizing him to renegotiate the contract between Hardes and Pin Financial to reduce the fee to be paid to Pin Financial from seven percent (7%) to four (4%) and for all other proper relief.

Respectfully submitted,

By s/Anne Hensley Poindexter .  
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*Counsel for the Receiver*

### Certificate of Service

I hereby certify that on July 16, 2015, a copy of the foregoing Receiver's Urgent Motion for Authority to Renegotiate Contractual Obligation was filed electronically. Notice of this filing will be sent to the following parties by operation of the Court's electronic filing system. Parties may access this filing through the Court's system.

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