

**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 TENTH INTERIM REPORT

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

The purpose of this Tenth 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](#)], his Eighth Interim Report [[Filing No. 378](#)] and his Ninth Interim Report [[Filing No. 404](#)]. 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 Receiver requested, and was granted, the authority to make a Second Interim Distribution of \$450,000.00 [[Filing No. 394](#) and [Filing No. 401](#)]. The second distribution was made on July 20, 2017. The Receiver intends on making a final distribution to the FGC investors when the Receivership is closed, which is now in process.
- b) The time frame for closing the Receivership is contingent on the status of litigation the Receivership filed against the Guarantors of the RJW Williams Settlement Agreement. On June 29, 2017, the Receiver's counsel filed a lawsuit in this court entitled *William E. Wendling, Receiver for FarmGrowCap, LLC vs. James R. Williams & Robert Williams*, Cause No. 1:17-cv-02231 [[Filing No. 11](#)]. The defendants failed to respond to the complaint thus the Receiver filed a Motion for Default Judgment on October 6, 2017, [[Filing No. 14](#)] and an Entry of Default was entered on October 24, 2017 [[Filing No. 15](#)]. Accordingly, the Receivership will pursue the collection of the judgment. This action could potentially require the Receivership to

remain operational until the collection process is completed. However, it is the Receiver's belief that the defendants will file personal bankruptcy in an effort to discharge their responsibility as personal guarantors of the RJW Williams Settlement. In the event that happens, the Receiver will notify the Court and Investors and submit a recommendation as to whether any Receivership assets should be used to pursue collection against the defendants' bankruptcy estates.

9. In previous Quarterly Reports, and at various hearings, the Receiver discussed the possibility of pursuing collection efforts, "claw back", against some VFLH and FGC investors that did not roll forward their investments from previous years forward. In light of the concern that several investors voiced about receivership expenses the Receiver sent notice to the investors inquiring about moving forward with collection efforts with these "claw backs" and setting forth the anticipated cost to the receivership. Specifically, the Receiver inquired directly to investors about the economic efficiency of pursuing those claims. The Receiver, provided the court with the investors' responses via *Receiver's Motion for Authority to Abandon Veros Farm Loan Holding, FarmGrowCap LLC, and PinCap LLC Claims Against Rosentretter Farms, LLC, and Affiliated Farms, LLC & Farm Alliance, LLC and for Instructions Regarding Clawback Claims Against Investors in the Veros Farm Loan Holding and FarmGrowCap Investments* [[Filing No. 428](#)]. Based on the feedback from the Investors the Receiver believed that the majority of Investors did not want any further Receivership assets be used for these collection efforts and notified the court about the issue and asked the Court to allow the Receiver to abandon the proposed "claw back" litigation. The Court, on October 11, 2017, authorized the Receiver to abandon "claw back" litigation [[Filing No. 435](#)].

10. At the time the Receiver was appointed over Veros Farm Loan Holding and FarmGrowCap, they 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.

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 debit 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 PinCap. 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. The Receiver notified the Veros Farm Loan Holding and FarmGrowCap LLC investors of the above and requested direction from the investors as to whether the Receiver should pursue litigation to collect on the Rosentreter loan. Several investors responded strongly stating they did not want Receivership assets to be used to pursue collection efforts against the Rosentreter entities. The Receiver filed a motion with the Court [[Filing No. 428](#)] stating the above and requested authority to abandon the Rosentreter claim. The Court granted the Receiver's request October 11, 2017 [[Filing No. 435](#)].

11. The Receiver anticipates the following administrative activities relating to FarmGrowCap need to be accomplished to winddown the Receivership: Although the Federal and State tax returns for 2016 have been completed and filed, it is possible that the Receivership may have to file a final return for this entity. The Receiver will be 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. The Receiver will file a motion with the Court to approve the payment of several third-party creditors that believe they are owed various sums of money by various Defendants. The Receiver has negotiated a reduction of the moneys claimed by these creditors. The Receiver intends to make a final distribution to the investors to be approved by the Court. At that time, or shortly thereafter, the Receiver will file a final report with the Court with a final accounting and request for payment of final Receivership administrative fees and permission to close the Receivership.

12. 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

13. On July 12, 2017, the Court ordered [Filing No. 402](#) that the Receiver take action to abandon the Veros Craft Brew I, II, and III private placements [[Filing No. 402](#)]. Therefore, no private placement assets are left in the Receivership. However, the Receiver has funds to make a final distribution to some of these private placements.

14. **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 a Motion to Make an Interim distribution to the Jennings Design LLC investors [[Filing No. 405](#)]. The Motion was granted on August 11, 2017 [[Filing No. 406](#)], and the Receiver distributed \$50,411.17 to the investors on August 30, 2017. The Receiver has additional funds to distribute to the Jennings Design investors. That distribution will be made at the time the Receivership is terminated. The Receiver will notify the borrower of these funds that tax information in the form of 1099s have to be prepared and filed with the tax authorities.

15. **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. The Receiver filed a Motion to Make an Interim distribution to the True Blue Berry Management LLC investors on July 31, 2017 [[Filing No. 405](#)]. The Motion was granted on August 11, 2017 [[Filing No. 406](#)], and on August 29, 2017, the interim distributions of \$77,099.35 was sent to the investors. The Receiver has additional funds to distribute to the investors. That distribution will be made at the time the Receivership is terminated. The Receiver will notify the borrower of these funds that tax information in the form of 1099s have to be prepared and filed with the tax authorities.

16. In regard to these private placements the only Receivership work to be done is the completion of some tax information and the final distribution of Receivership funds.

Review of Assets

Actions Taken by the Receiver

17. In the twenty-six (26) 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. Veros Partners, Inc., closed its business, and Matthew D. Haab has been released from the obligation to provide further reports.

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

19. 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 Court authorized the Receiver to abandon.

- b) 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. 394](#)]. The Court granted the motion [[Filing No. 401](#)] and Receiver distributed the funds to the investors.
- c) The Receiver filed his Ninth Interim report on July 31, 2017 [Filing No.404]. On August 25, 2017, the Receiver filed his Ninth Fee Application on [[Filing No. 409](#)].
- d) The Receiver worked with the accountants in preparing and filing tax returns for FarmGrowCap and PinCap. In addition, the Receiver 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. The IRS has completed its review of the FarmGrowCap 2014 tax returns finding that no changes needed to be made and the review was completed.

20. As set forth in 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 collected all the recoverable assets from the Defendants, with the exception of the RJW Williams Settlement litigation, and does not intend to make any further effort to collect on funds owed to the Defendants. The Receiver was provided with disgorgement funds from Defendants Haab and Risinger in the total amount of \$283,640.00. By the authority of the Court [[Filing No. 406](#)] those funds, were, in part, used to repay accounts of the private placements used by the Receiver to pay Receivership administrative costs. After considering final Receivership expenses any remaining funds will be distributed to the investors.

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

Report.

22. Pursuant to Paragraph 8(A) of the Agreed Order Appointing Receiver [[Filing No. 34, at 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

23. The only pending litigation is the complaint against the personal guarantors of the Jr Williams Settlement (*William E. Wendling, Receiver for FarmGrowCap, LLC vs. James R. Williams & Robert Williams*, Cause No. 1:17-cv-02231, [[Filing No. 1](#)]). The Receiver, by Counsel filed for and received a default against the Defendants [[Filing No. 14](#) and [Filing No. 15](#)].

Explanation of Transfers

24. There are a number of inter-private placements transfers that are set forth in [Exhibit “A”](#) of the Receiver’s Tenth Interim Report and Tenth Fee Application. The following explanation should add more clarity to those transfers:

- a) The only money received by the Receivership in this quarter was from the SEC which was the disgorgement fund from Jeff Risinger and Matt Haab in the amount of \$283,640. This was deposited into the Receiver’s General Private Placement account #xx6065.
- b) Pursuant to a court order [[Filing No. 406](#)], the Receiver paid Receivership administrative fees of \$68,826.70 from the General Private Placement account #xx6065. The Receiver, also, paid \$163,050.55 to the following Private

Placement agent:

- i.* Blue Crop Group \$115,339.97;
- ii.* True Blue Berry Management Mid Term Loan \$20,484.15;
- iii.* HF Land GP \$17,233.62;
- iv.* Veros 702 North \$441.73; and
- v.* Rockdale Holding \$9,551.08

These private placements had previously been transferred from the Receivership to the investors.

- c) Also from the General Private Placement account #xx6065 the Receiver transferred \$ 50,411.17 to the Receiver's Jennings Design account #x5851, which was combined with an existing balance of \$3,971.92. From account #xx5851, and pursuant to court order [[Filing No. 406](#)], the Receiver made an interim distribution to the Jennings investors of \$46,439.26. Also from account #xx5851 the Receiver transferred \$39,483.50 to the Receivership checking account for the private placement True Blue Berry Annual Operating Loan account #xx6040, which was combined with an existing balance of \$37,615.85. From that account the Receiver made an interim distribution of \$77,099.35 to its investors. Again, all of which was authorized by the Court [[Filing No. 406](#)].
- d) Although the Blue Crop Group private placement was transferred to the investors, the Receivership retained funds the placement owed to FarmGrowCap and PinCap. Those funds were held in the Receivership's Blue Crop Group checking account #xx5976. Blue Crop Group owed FarmGrowCap investors \$257,948.92 for funds it advanced Blue Crop Group

to purchase blueberry farms in Michigan. The Receiver transferred these funds to the Receiver's FarmGrowCap checking account #5968. Blue Crop Group also owed PinCap LLC \$120,273.08 for funds it used to help Blue Crop Group purchase the blueberry farms referenced above. The Receiver transferred those funds to the Receivership's PinCap LLC checking account #5950. These transfers were authorized by the Court [[Filing No. 406](#)].

- e) PinCap LLC, a Defendant in the SEC's Complaint and controlled by the Receiver, guaranteed the FarmGrowCap investor loans. Consequently, the Receiver transferred the \$120,273.08 from account #5950 that it received from Blue Crop Group to the Receivership's FarmGrowCap checking account #5976. These transfers were also authorized by the Court [[Filing No. 406](#)].

Discovery

25. 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

26. 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

27. 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 has contacted these creditors to negotiate a resolution of their claims and will be filing a motion with the Court seeking approval to pay settlements.

Liquidation of Securities

28. 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 is pleased to report that the Receivership is nearing completion and the Receiver is focusing on making final distributions to the investors and closing the Receivership.

Dated: _____

/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

90 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 November 1, 2017, a copy of the foregoing ***Receiver's Tenth 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

90 Executive Drive, Suite G

Carmel, IN 46032

Telephone: (317) 350-1000

Fax: (844) 840-3461

Email: apoindexter@apwlawyer.com

Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

RECEIVER'S RECEIPTS

Blue Crop Group acct #5976

Date	Received From	Transaction Amount	3rd 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	3rd 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
	Transfer of funds from Blue Crop Group 5976 and PinCap LLC 5950 per 8/11/17 Order (\$396,222.00)			

HF Land GP acct #5927

Date	Received From	Transaction Amount	3rd 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	3rd 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
	Transfer of funds from Private Placement General Receiver 6065 for bank fees (\$69.49)	\$ -	\$ -	\$ -
	Transfer of funds from Private Placement General Receiver 6065 per 8/11/17 Order (\$46,439.26)			

Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

PinCap LLC acct #5950

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>3rd Quarter 2017 Total</u>	<u>Duration Total</u>
	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)			
	Transfer of funds from Blue Crop Group 5976 per 8/11/17 Order (\$120,273.00)			

Rockdale Holdings acct #5778

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>3rd 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>3rd 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>3rd 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
	Transfer of funds from Private Placement General Receiver 6065 per 8/11/17 Order (\$39,483.50)			

True Blue Berry Management LLC acct #5885

<u>Date</u>	<u>Received From</u>	<u>Transaction Amount</u>	<u>3rd Quarter 2017 Total</u>	<u>Duration Total</u>
	True Blue Berry Management MainSource Bank account	\$ -	\$ -	\$ 67.07
	Refund of account service fee	\$ -	\$ -	\$ 48.00

Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

Veros 702 N. Holding acct#5802

Date	Received From	Transaction Amount	3rd Quarter 2017 Total	Duration Total
	Veros 702 N. Holding MainSource Bank account	\$ -	\$ -	\$ 631.00
	Refund of account service fee	\$ -	\$ -	\$ 12.00
	702 North LLC	\$ -	\$ -	\$ 33,082.17

Private Placement General Receiver acct #6065

Date	Received From	Transaction Amount	3rd Quarter 2017 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 (Final fees per Court's 1/09/17 Order)	\$ -	\$ -	\$ 15,114.00
	Veros Fee - Yeager of Frisco	\$ -	\$ -	\$ 108,000.00
	1/2 TD Sundry Account	\$ -	\$ -	\$ 21,329.42
	Veros fee - Veros Switch Holdings LLC	\$ -	\$ -	\$ 19,712.86
	Veros fee - HF Land GP	\$ -	\$ -	\$ 3,969.64
	MainSource Bank - 1/2 of balance in Veros Operating acct	\$ -	\$ -	\$ 11,786.39
	Veros Fee - JF Wild Holdings LLC	\$ -	\$ -	\$ 32,458.27
	Anthem Blue Cros Blue Shield rebate-Veros Employees' 2015 premiums	\$ -	\$ -	\$ 443.06
	Transfer from FarmGrowCap Receivership Acct. 5968 - fees and expenses reallocation (\$64,457.16)			
	Transfer of funds from Pincap LLC Receivership Acct. 5950 (\$10,146.58)			
7/27/2017	SEC - Settlement Funds per 7/3/17 Order	\$ 283,640.00	\$ 283,640.00	\$ 283,640.00

Pin Financial General Receiver acct #6057

Date	Received From	Transaction Amount	3rd Quarter 2017 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 2017 Total	Duration Total
	Veros Partners TD AmeriTrade Sundry account	\$ -	\$ -	\$ 272,818.83

Total Receiver Receipts	\$ 283,640.00	\$ 14,856,760.72
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Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

RECEIVER'S DISBURSEMENTS

Date	Disbursed To	Transaction Amount	3rd Quarter 2017 Total	Duration Total
Blue Crop Group acct #5976				
	Wire transfer fees	\$ -	\$ -	\$ (400.00)
	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)
	Cohen Garelick & Glazier	\$ -	\$ -	\$ (6,989.45)
	First Farmers Bank & Trust	\$ -	\$ -	\$ (650,000.00)
	Blue & Co.	\$ -	\$ -	\$ (61,860.92)
	Aliign, LLC	\$ -	\$ -	\$ (4,465.00)
	Altman Poindexter & Wyatt LLC	\$ -	\$ -	\$ (27,192.74)
	Corporation Service Company	\$ -	\$ -	\$ (2,733.66)
	Blue Crop Group	\$ -	\$ -	\$ (677,028.59)
	Transfer of funds to Farm Grow Cap 5968 & PinCap 5950 per 8/11/17 Order (\$396,222)			
FarmGrowCap acct #5968				
Date	Disbursed To	Transaction Amount	3rd Quarter 2017 Total	Duration Total
	Wire transfer fees	\$ -	\$ -	\$ (360.00)
	Bank fee - service charge, stop payment fee	\$ -	\$ -	\$ (49.00)
	Bank fee - checks	\$ -	\$ -	\$ (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)
	Shawn Gustafson	\$ -	\$ -	\$ (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)
7/21/2017	Blue & Co.	\$ (39,009.00)	\$ -	
9/20/2017	Blue & Co.	\$ (3,850.00)	\$ -	
			\$ (42,859.00)	\$ (128,348.12)
7/21/2017	Hutchinson Cox Coors Orr & Sherlock PC	\$ (344.50)	\$ (344.50)	\$ (41,428.02)
	Corporation Service Company	\$ -	\$ -	\$ (818.00)
7/21/2017	Aliign	\$ (8,230.95)	\$ -	
9/20/2017	Aliign	\$ (841.01)	\$ -	
			\$ (9,071.96)	\$ (22,189.96)
9/20/2017	Richardson & Erickson	\$ (1,752.50)	\$ (1,752.50)	\$ (8,140.22)
	Kroger Gardis & Regas	\$ -	\$ -	\$ (30,920.83)
7/21/2017	Cohen Garelick & Glazier	\$ (55,410.82)	\$ -	
9/20/2017	Cohen Garelick & Glazier	\$ (25,547.94)	\$ -	
			\$ (80,958.76)	\$ (400,455.51)
7/21/2017	Hester Baker Krebs	\$ (3,072.50)		
9/20/2017	Hester Baker Krebs	\$ (2,692.50)		

Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

			\$ (5,765.00)	\$ (7,487.50)
7/21/2017	Altman, Poindexter & Wyatt LLC	\$ (20,004.60)	\$ (20,004.60)	\$ (30,563.67)
	Citigroup Mgmt Corp. - fees for subpoena response (Pin Financial Citibank records)	\$ -	\$ -	\$ (112.19)
	Interim Distribution to Investors	\$ (501,886.50)	\$ (501,886.50)	\$ (3,445,370.50)

HF Land GP acct #5927

Date	Disbursed To	Transaction Amount	3rd 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)

Jennings Design acct #5851

Date	Disbursed To	Transaction Amount	3rd Quarter 2017 Total	Duration Total
	Bank service fee	\$ (35.00)	\$ (35.00)	\$ (47.00)
	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	\$ (34.50)	\$ (34.50)	\$ (102.75)
8/29/2017	Interim Distribution to Investors	\$ (50,411.17)	\$ (50,411.17)	\$ (1,231,997.11)
	Blue & Co., LLC	\$ -	\$ -	\$ (5,272.50)

PinCap LLC acct #5950

Date	Disbursed To	Transaction Amount	3rd 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)
	Senefeld-Risinger Loan (Champion Broker Dealer) distribution to Investors	\$ -	\$ -	\$ (188,035.91)
	Transferred funds to Receiver's General Private Placement Receivership Acct. 6065 - fees and expenses reallocation (\$10,146.58)			
	Transferred funds to Farm Grow Cap 5976 per 8/11/17 Order (\$120,273.08)			

Rockdale Holdings acct #5778

Date	Disbursed To	Transaction Amount	3rd Quarter 2017 Total	Duration Total
			\$ -	\$ (1,190.10)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (26.00)
	Aliign	\$ -	\$ -	\$ (155.22)
	Indiana Dept of Revenue	\$ -	\$ -	\$ (357.79)
	Cohen Garelick & Glazier	\$ -	\$ -	\$ (8,921.80)
	Hutchinson Cox Coons Orr & Sherlock PC	\$ -	\$ -	

Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

Distribution to Investors \$ - \$ - \$ (81,849.18)

Stadiumred acct #6073

Date	Disbursed To	Transaction Amount	3rd 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)
	Align	\$ -	\$ -	\$ (1,230.00)
	TrueBlaze Advisors-tax prep	\$ -	\$ -	\$ (375.00)
	Distribution to Investors	\$ -	\$ -	\$ (755,236.32)

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	\$ (61,201.01)	\$ (61,201.01)	\$ (3,016,634.54)
	Campbell Kyle Proffitt LLP	\$ -	\$ -	\$ (29,648.33)
	Align	\$ -	\$ -	\$ (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	3rd 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	3rd Quarter 2017 Total	Duration Total
	Wire transfer fee	\$ -	\$ -	\$ (50.00)
	MainSource Bank	\$ -	\$ -	\$ (98,260.50)
	Bank fees	\$ -	\$ -	\$ (58.75)

Receiver's Receipts, Transfers, and Disbursements

Exhibit "A"

Campbell Kyle Proffitt LLP	\$	-	\$	-	\$	(48,513.81)
TrueBlaze-tax/accounting work	\$	-	\$	-	\$	(855.00)
MainSource Bank	\$	-	\$	-	\$	(71,986.72)
7/21/2017 Cohen Garelick & Glazier	\$	(47,493.95)	\$	-		
9/20/2017 Cohen Garelick & Glazier	\$	(21,332.75)	\$	-		
			\$	(68,826.70)	\$	(136,167.41)
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	\$	-	\$	-	\$	(6,932.62)
Poindexter & Wyatt LLC						
	\$	-	\$	-	\$	(436.11)
Transnation Title Agency of Michigan	\$	-	\$	-	\$	(3,200.00)
Distribution to Investors (Blue Crop Group, Howell Farms, 702 North LLC, True Blue Berry Management, & Rockdale LLC per 8/1/17 Order)	\$	(163,050.55)	\$	(163,050.55)	\$	(163,050.55)
Transferred funds to Jennings Design 5851 (\$46,439.26) & True Blueberry Management 6040 (\$39,483.50)						
Transfer of funds to Jennings Design 5851 for bank fees (\$69.49)						

Pin Financial General Receiver acct #6057

<u>Date</u>	<u>Disbursed To</u>	<u>Transaction Amount</u>	<u>3rd 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>3rd 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		\$ (1,006,201.75)	\$ (14,297,811.74)