

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 MOTION FOR AUTHORITY TO MAKE A THIRD INTERIM  
DISTRIBUTION TO VEROS FARM LOAN HOLDINGS LLC AND FARMGROWCAP  
LLC INVESTORS**

William E. Wendling, Jr., the Receiver herein, by counsel, respectfully requests the Court grant him authority and approval for a third interim distribution of Three Hundred Twenty-Five Thousand Dollars (\$325,000.00) to the Veros Farm Loan Holdings LLC and FarmGrowCap LLC Investors. In support of this motion, the Receiver states as follows:

1. On April 22, 2015, the Plaintiff, United 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 appointing William E. Wendling, Jr. to serve without bond as the Receiver over Veros Farm Loan Holdings LLC (“VFLH”), FarmGrowCap LLC (“FarmGrowCap”), PinCap LLC (“PinCap”), and all private offerings in which Defendant Veros Partners controls investor funds (“Private Offerings”) [[Filing No. 34](#)].

3. The Agreed Order charges the Receiver with the responsibility to:

To manage, control, operate and maintain the Receivership Estates and hold in his possession, custody and control all Receivership Property, pending further Order of this Court;

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 in discharging his duties as Receiver;

To take any action which, prior to the entry of this Order, could have been taken by the officers, directors, partners, managers, trustees and agents of the Receivership Defendants;

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

To take such other action as may be approved by this Court.

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

4. The Receiver expects to collect additional monies from the Bankruptcy Estate of Boyer in the near future. The other responsibilities of the Receiver are near completion and it is anticipated that the Receiver will file a Final Report, Final Accounting, Notice of Completion of Efforts to Pursue Recoveries of Receivership Assets and Motion to Terminate Receivership in the first quarter of 2018. The Receiver anticipates making final distribution at that time to the

VFLH and FGC Investors. The Receiver has been informed that the Bankruptcy Trustee in the Boyer Farms Bankruptcy matter in Eugene, Oregon is issuing a check to the Receiver in the approximate amount of \$54,000.00 as a result of the Receivership's claim in that action which amount should be received in the first quarter of 2018. In addition, the Receiver anticipates that the Court will have received all necessary information and be able to rule on the Receiver's Motion to Amend Order Appointing Receiver [[Filing No. 462](#)].

5. The Receiver believes that the VFLH and FGC Investors should receive the third interim distribution before the end of 2017 to minimize further expenses of the Receivership to administer to this entity.

6. The Receiver has made the following interim distributions to the Investors of VFLH and FGC:

- A. \$3,000,000.00 per the Court's Order of April 17, 2017 [[Filing No. 372](#)]; and
- B. \$450,000.00 per the Court's Order of July 12, 2017 [[Filing No. 401](#)].

7. The Receiver has \$433,155.00 in various Receivership checking accounts. As stated above, from these funds, the Receiver estimates that \$100,000.00 will be needed to pay present and future expenses through termination of the Receivership. These expenses include final fees associated with the accounting firm of Blue & Co, the Law Firms of Altman, Poindexter & Wyatt LLC and Hester Baker Krebs, and miscellaneous fees associated with bank charges, postage, and the like. The Receiver is presently drafting the appropriate documents to wind-up the Receivership. Thus, the Receiver believes a \$325,000.00 third interim distribution should now be made to the VFLH and FGC Investors.

8. The Court approved the Receiver's methodology of determining VFLH and FGC Investors' principal balance owed at the time of the SEC filing of the Complaint to be

\$6,331,209.65 [[Filing No. 269](#)]. The total distribution, including the request herein, to the VFLH and FGC Investors is \$3,775,000.00, which is a 60% recovery on what Investors were owed.

9. The distribution percentages to each Investor will be the same as the two previous interim distributions and is considered a return of principal.

10. Counsel for the Plaintiff has reviewed this motion and has no objection.

WHEREFORE, William E. Wendling, Jr., Receiver, by counsel, respectfully requests the Court to enter an order that the Receiver is authorized to distribute the aforementioned sums of \$325,000.00 to the Veros Farm Loan Holdings LLC and FarmGrowCap LLC Investors as more fully described above.

Dated: December 27, 2017

/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](mailto: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](mailto:apoindexter@apwlawyer.com)

***Counsel for the Receiver***

**Certificate of Service**

I hereby certify that on December 27, 2017, a copy of the foregoing ***Receiver's Motion for Authority to Make a Third Interim Distribution to Veros Farm Loan Holdings LLC and FarmGrowCap LLC Investors*** 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: [apointexter@apwlawyer.com](mailto:apointexter@apwlawyer.com)