

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF MISSISSIPPI
NORTHERN DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiffs,

v.

**ARTHUR LAMAR ADAMS AND
MADISON TIMBER PROPERTIES, LLC,**

Defendants.

No: 3:18-cv-252

**Carlton W. Reeves, District Judge
F. Keith Ball, Magistrate Judge**

RECEIVER'S REPORT

December 31, 2022

/s/ Alysson Mills

Alysson Mills, Miss. Bar No. 102861
650 Poydras Street Suite 1525
New Orleans, Louisiana 70130
Telephone: 504-586-5253
Fax: 504-586-5253
amills@millsamond.com

*Receiver for Arthur Lamar Adams and
Madison Timber Properties, LLC*

Introduction

For many years Arthur Lamar Adams, through his companies Madison Timber Company, Inc. and Madison Timber Properties, LLC, operated a Ponzi scheme that defrauded hundreds of investors. On May 9, 2018, Adams pleaded guilty to the federal crime of wire fraud. On October 30, 2018, he was sentenced to 19.5 years in prison.

On June 22, 2018, the Court appointed me receiver of the estates of Adams and Madison Timber. The order of appointment sets forth my responsibilities and duties. Among other things, the order instructs me to take any action necessary and appropriate to preserve the assets of Adams and his businesses, to maximize funds available to victims. I have undertaken these tasks with substantial assistance from my counsel. We already distributed \$17,500,000 to victims, but we still have a long way to go.

The Court's order of appointment instructed me to report to the Court every 60 days, but the Court later authorized me to report quarterly, or approximately every 90 days, instead.

I filed my last report on September 30, 2022, and this report picks up where that report left off. It contains the following parts:

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My reports are for the Court's benefit, but I write them for a broader audience, knowing that they may be read by non-lawyers including victims. All the filings mentioned in my reports are available at madisontimberreceiver.com.

Highlights

The Receivership Estate already sold or otherwise resolved its interests in any property or real estate belonging to Adams or Madison Timber. I now focus primarily on its lawsuits.

Highlights of this report, which are minor, include:

Progress of cases generally:

The Court already denied or otherwise resolved every motion to dismiss filed by every defendant in the Receivership Estate's four biggest cases. Ordinarily, a case would proceed to discovery and, finally, trial. Typically, the court gives the parties a trial date, and they work backwards from it to prepare.

But not here. Here, the parties continue to exchange written discovery only. I filed the first of the Receivership Estate's four biggest cases in December 2018. **Soon four years will have passed without a single deposition.**

Magistrate Judge Keith Ball consolidated all four cases for discovery, and that has slowed things almost to a halt. Defendants have asked to postpone non-written discovery (i.e., depositions) indefinitely, and so far, they have had their way. Rather than address the allegations against them, defendants have attempted to subpoena numerous government agencies—in addition to the S.E.C., the IRS, the U.S. Postal Service, the Department of Justice, FinCEN, even the United States Secret Service!—for the apparent purpose of passing blame and creating more trial-delaying litigation.

Of course, I strongly oppose the continued delay of trial of these cases. I have repeatedly asked for a trial date for each of the four cases. Without a trial date, there is little pressure on any defendant to either meaningfully prepare for trial or resolve the case against it.

As previously reported, I have tried to identify issues that the parties need not await trial to resolve, and I have asked the Court to decide those issues now, to save time later.

Meanwhile, for victims, precious time expires. At least five elderly victims have died in the past two years. I am keenly aware of the delay and its costs, and I hope that the Court is, too. **I urge the Court for its assistance in moving these cases in the new year.**

Victim discovery, including subpoenas:

As previously reported, I have objected to subpoenas defendants propose to serve on victims. The subpoenas are overbroad and invasive. Judge Ball necessarily must rule on my objections to the subpoenas before any defendant may serve them, so no victim should have received a subpoena yet. Related filings are available at madisontimberreceiver.com, and I will post any updates there.

Victims should already know that I obtained a protective order that requires parties in any of the Receivership Estate's cases to identify victims by numbers instead of names. Victims' personal identifying information shall be redacted from any filings in the court's record.

Alexander Seawright:

The criminal trial of Jon Seawright and Brent Alexander, the Baker Donelson lawyer and lobbyist, respectively, who pooled other people's money to invest in Madison Timber, was set for August 15, 2022, but on July 13, 2022, Seawright pleaded guilty to conspiracy to defraud investors and on August 2, 2022, a federal grand jury issued a superseding indictment against Alexander.

Alexander's criminal trial was reset for November 1, 2022, but then reset again for March 21, 2023. The proceedings, which are open to the public, will commence at 9:00 a.m. in Courtroom 5B of the U.S. District Court for the Southern District of Mississippi courthouse in Jackson, Mississippi.

Seawright's sentencing, which had been set for November 16, 2022, presumably will be reset after Alexander's criminal trial.

Bill McHenry:

I continue to attempt to collect on the Receivership Estate's \$3,473,320 judgment against Bill McHenry. As previously reported, I have moved to hold McHenry in contempt for, among other things, perjuring himself during his judgment debtor exam. The Court appointed criminal counsel to represent him in those proceedings. A hearing, which had been set for August 18, 2022 but was postponed to permit McHenry's counsel an opportunity to collect information, is now postponed indefinitely because McHenry filed for bankruptcy *again*. Of course I oppose any discharge of any of McHenry's debts to the Receivership Estate.

Criminal cases' status

***United States v. Adams*, No. 3:18-cr-88**

Lamar Adams is serving a 19.5-year sentence in federal prison.

***United States v. McHenry*, No. 3:19-cr-20**

Bill McHenry was acquitted on December 5, 2019.

***United States v. Alexander, et al.*, No. 3:20-cr-31**

On May 20, 2021, the U.S. Attorney's Office announced the criminal indictment of Brent Alexander and Jon Seawright for their role in the Madison Timber Ponzi scheme. The indictment charged them with one count of conspiracy to commit securities fraud and wire fraud; one count of securities fraud; and four counts of wire fraud involving a scheme to defraud investors.

On July 13, 2022, Seawright pleaded guilty to conspiracy to defraud investors.

On August 2, 2022, a federal grand jury issued a superseding indictment against Alexander. His criminal trial currently is set for March 21, 2023. Those proceedings, which are open to the public, will commence at 9:00 a.m. in Courtroom 5B of the U.S. District Court for the Southern District of Mississippi courthouse in Jackson, Mississippi.

Seawright's sentencing, which had been set for November 16, 2022, presumably will be reset after Alexander's criminal trial.

Civil cases' status

***Securities & Exchange Commission v. Adams, et al.*, No. 3:18-cv-252**

The S.E.C.'s case against Adams and Madison Timber, filed April 20, 2018, remains open for the purpose of administering the Receivership Estate's affairs.

Alysson Mills v. Michael D. Billings, et al., No. 3:18-cv-679

Related: In re William B. McHenry, Jr., No. 20-bk-268; No. 20-ap-22

The complaint against Mike Billings, Wayne Kelly, and Bill McHenry, filed October 1, 2018, alleged they received millions of dollars in “commissions” in exchange for their recruitment of new investors to Madison Timber.

Wayne Kelly and Mike Billings settled with the Receivership Estate. Among other things, their settlement agreements required them to restate their income tax returns for the years in question, with proceeds of any refund to go to the Receivership Estate. Kelly previously tendered to the Receivership Estate \$421,416.29 in resulting proceeds. Billings still advises that he is working on doing the same.

I obtained a final judgment against Bill McHenry in the amount of \$3,473,320.¹ McHenry has not paid the judgment. First he filed for bankruptcy, but the bankruptcy court denied the discharge of his debts.² Next he fought writs of garnishments and execution that I obtained, but the Court denied his most recent filings on December 22, 2021.³ I will continue to attempt to execute on the Receivership Estate’s judgment. An auction of items that I previously seized from McHenry resulted in total proceeds of \$16,728.55.

On March 31, 2022, I filed a motion to hold McHenry in contempt for, among other things, perjuring himself during his judgment debtor exam. The Court appointed criminal counsel to represent him in those proceedings. A hearing, set for August 18, 2022 but postponed to permit McHenry’s counsel an opportunity to collect information, is now postponed indefinitely because McHenry filed for bankruptcy *again*. Of course I oppose any discharge of any of McHenry’s debts to the Receivership Estate.

¹ Docs. 62, 63, *Alysson Mills v. Michael D. Billings, et al.*, No. 3:18-cv-679 (S.D. Miss.).

² Doc. 54, *In re: William Byrd McHenry, Jr.*, No. 20-ap-22 (Bankr. S.D. Miss.).

³ Doc. 115, *Alysson Mills v. Michael D. Billings, et al.*, No. 3:18-cv-679 (S.D. Miss.).

Alysson Mills v. Butler Snow, et al., No. 3:18-cv-866

Related: In re Jon Darrell Seawright, No. 19-bk-3921; No. 20-ap-11; No. 20-cv-232

The complaint against Butler Snow LLP; Butler Snow Advisory Services, LLC; Matt Thornton; Baker, Donelson, Bearman, Caldwell & Berkowitz, PC; Alexander Seawright, LLC; Brent Alexander; and Jon Seawright, originally filed December 19, 2018, alleges the law firms and their agents lent their influence, their professional expertise, and even their clients to Adams and Madison Timber. On November 22, 2019, I filed an amended complaint.

Butler Snow already settled with the Receivership Estate for \$9,500,000.

Baker Donelson: The Court denied the defendants' motions to dismiss the amended complaint on May 5, 2021.⁴ Baker Donelson asked the Court to reconsider and on February 8, 2022, the Court granted Baker Donelson's motion in part but did not dismiss any of the Receivership Estate's claims.⁵ Related filings are available at madisontimberreceiver.com.

For discovery purposes, Judge Ball consolidated the Receivership Estate's case against Baker Donelson with the Receivership Estate's cases against BankPlus, UPS, and Trustmark. Currently the parties are exchanging written discovery only.

On February 28, 2022, all defendants, including Baker Donelson, advised of their intent to issue broad and invasive subpoenas to all victims of Madison Timber. I have objected to the proposed subpoenas on numerous grounds including relevancy. Judge Ball necessarily must rule on my objections before defendants may serve the subpoenas, so no victim should have received a subpoena yet. Related filings are available at madisontimberreceiver.com, and I will post any updates there.

Alexander and Seawright: The Receivership Estate's claims against Alexander and Seawright are stayed pending the resolution of their related criminal proceedings.

Seawright: Seawright filed a Chapter 7 petition for bankruptcy on November 3, 2019. On February 7, 2020, I filed an adversary complaint that objects to the discharge of Seawright's debt

⁴ Doc. 70, *Alysson Mills v. Butler Snow, et al.*, No. 3:18-cv-866 (S.D. Miss.).

⁵ Doc. 112, *Alysson Mills v. Butler Snow, et al.*, No. 3:18-cv-866 (S.D. Miss.).

to the Receivership Estate on the basis that the debt flows from his false pretenses, false representations, and fraud. The Court denied Seawright's motion to dismiss the adversary complaint on March 1, 2021,⁶ but on July 6, 2021, it stayed further proceedings pending the resolution of Alexander and Seawright's criminal proceedings.

Alysson Mills v. BankPlus, et al., No. 3:19-cv-196

The complaint against BankPlus; BankPlus Wealth Management, LLC; Gee Gee Patridge, Vice President and Chief Operations Officer of BankPlus; Stewart Patridge; Jason Cowgill; Martin Murphree; Mutual of Omaha Insurance Company; and Mutual of Omaha Investor Services, Inc., filed March 20, 2019, alleges the financial institutions and their agents lent their influence, their professional services, and even their customers to Madison Timber, establishing for it a de facto DeSoto County headquarters within BankPlus's Southaven, Mississippi branch office. On January 4, 2021, I filed an amended complaint that names BankPlus's insurers as defendants.

Martin Murphree already settled with the Receivership Estate.

As for the remaining defendants:

Stewart Patridge, former agent of BankPlus and Mutual of Omaha, answered the amended complaint. All other defendants moved to dismiss. On July 8, 2021, the Court granted Mutual of Omaha's motion but denied every other defendants', including BankPlus's, motion.⁷ Related filings are available at madisontimberreceiver.com.

On February 23, 2022, I filed a motion for judgment on the pleadings which argues, among other things, that "investor reliance" or, relatedly, an investor's good faith, is not an element of the Receivership Estate's claims against BankPlus. If I am correct, BankPlus is not entitled to discovery into Madison Timber victims' personal lives and finances. BankPlus filed a cross-motion on May 20, 2022, which I have opposed. Related filings are available at madisontimberreceiver.com.

⁶ Doc. 18, *In re Jon Darrell Seawright*, No. 20-cv-232 (S.D. Miss.).

⁷ Doc. 123, *Alysson Mills v. BankPlus, et al.*, No. 3:19-cv-196 (S.D. Miss.).

For discovery purposes, Judge Ball consolidated the Receivership Estate's case against BankPlus with the Receivership Estate's cases against Baker Donelson, UPS, and Trustmark. Currently the parties are exchanging written discovery only.

On February 28, 2022, all defendants, including BankPlus, advised of their intent to issue broad and invasive subpoenas to all victims of Madison Timber. I have objected to the proposed subpoenas on numerous grounds including relevancy. Judge Ball necessarily must rule on my objections before defendants may serve the subpoenas, so no victim should have received a subpoena yet. Related filings are available at madisontimberreceiver.com, and I will post any updates there.

Alysson Mills v. The UPS Store, Inc., et al., No. 3:19-cv-364

The complaint against The UPS Store, Inc.; Herring Ventures, LLC d/b/a The UPS Store; Austin Elsen; Tammie Elsen; Courtney Herring; Diane Lofton; Chandler Westover; Rawlings & MacInnis, PA; Tammy Vinson; and Jeannie Chisholm, filed May 23, 2019 and amended June 13, 2019, alleges the defendants are the notaries and their employers on whom Lamar Adams principally relied to notarize fake timber deeds.

None of the defendants has settled with the Receivership Estate.

The defendants moved to dismiss the complaint not once but twice, and on both occasions the Court denied their motions, most recently on March 1, 2021. The Court denied the defendants' motion to certify the Court's order for interlocutory appeal on November 10, 2021.⁸ Related filings are available at madisontimberreceiver.com.

For discovery purposes, Judge Ball consolidated the Receivership Estate's case against UPS with the Receivership Estate's cases against Baker Donelson, BankPlus, and Trustmark. Currently the parties are exchanging written discovery only.

On February 28, 2022, all defendants, including UPS, advised of their intent to issue broad and invasive subpoenas to all victims of Madison Timber. I have objected to the proposed

⁸ Doc. 310, *Alysson Mills v. The UPS Store, Inc., et al.*, No. 3:19-cv-364 (S.D. Miss.).

subpoenas on numerous grounds including relevancy. Judge Ball necessarily must rule on my objections before defendants may serve the subpoenas, so no victim should have received a subpoena yet. Related filings are available at madisontimberreceiver.com, and I will post any updates there.

Earlier this year, UPS moved to compel me to produce to it my personal communications with victims. I objected, and on August 15, 2022, the Court agreed with me. I do not have to produce my personal communications with victims to defendants.

Securities & Exchange Commission v. Kelly, et al., No. 3:19-cv-585

On August 27, 2019, the S.E.C. obtained a judgment against Wayne Kelly permanently enjoining him from further violations of federal securities laws; disgorging his ill-gotten gains, in an amount to be determined; and ordering that he pay civil penalties, in an amount to be determined.⁹

Alysson Mills v. Trustmark, et al., No. 3:19-cv-941

On December 30, 2019, I filed a complaint against Trustmark National Bank, Bennie Butts, Jud Watkins, Southern Bancorp Bank, and RiverHills Bank—financial institutions and professionals who provided banking services that enabled and sustained the Madison Timber Ponzi scheme.

None of the defendants has settled with the Receivership Estate.

The Court denied the defendants' motions to dismiss on March 1, 2021.¹⁰ The Court denied the defendants' motion to certify the Court's order for interlocutory appeal on May 20, 2021.¹¹ Related filings are available at madisontimberreceiver.com.

⁹ Docs. 5, 6, *Securities and Exchange Commission v. Terry Wayne Kelly and Kelly Management, LLC*, No. 3:19-cv-585 (S.D. Miss.).

¹⁰ Doc. 67, *Alysson Mills vs. Trustmark, et al.*, No. 3:19-cv-00941 (S.D. Miss.).

¹¹ Doc. 94, *Alysson Mills vs. Trustmark, et al.*, No. 3:19-cv-00941 (S.D. Miss.).

For discovery purposes, Judge Ball consolidated the Receivership Estate’s case against Trustmark with the Receivership Estate’s cases against Baker Donelson, BankPlus, and UPS. Currently the parties are exchanging written discovery only.

On February 28, 2022, all defendants, including Trustmark, advised of their intent to issue broad and invasive subpoenas to all victims of Madison Timber. I have objected to the proposed subpoenas on numerous grounds including relevancy. Judge Ball necessarily must rule on my objections before defendants may serve the subpoenas, so no victim should have received a subpoena yet. Related filings are available at madisontimberreceiver.com, and I will post any updates there.

Securities & Exchange Commission v. Billings, et al., No. 3:20-cv-50

On March 3, 2020, the S.E.C. obtained a judgment against Mike Billings permanently enjoining him from further violations of federal securities laws; disgorging his ill-gotten gains, in an amount to be determined; and ordering that he pay civil penalties, in an amount to be determined.¹²

Alysson Mills v. Stuart Anderson, et al., No. 3:20-cv-427

On June 25, 2020, I filed a complaint against Stuart Anderson, Randy Shell, and Shell Investments, LLC. The complaint alleges the defendants identified new investors for Madison Timber, and for each investment made by an investor he personally recruited, each defendant received a cut of the investor’s payment to Madison Timber. Over time, the defendants received more than \$635,000 in Madison Timber “commissions.” The defendants have all settled with the Receivership Estate.

¹² Doc. 1, *Securities and Exchange Commission v. Michael Douglas Billings and MDB Group, LLC*, No. 3:20-cv-50 (S.D. Miss.).

Securities & Exchange Commission v. McHenry, et al., No. 3:21-cv-554

On August 26, 2021, the S.E.C. announced charges against Bill McHenry for unlawfully selling unregistered securities. The complaint, which is available at madisontimberreceiver.com, seeks a judgment declaring that McHenry violated federal securities laws, permanently enjoining him from further violating federal securities laws, and ordering him to pay civil penalties.

On August 17, 2022, the S.E.C. obtained final judgment against McHenry permanently enjoining him from further violations of federal securities laws.¹³

Alysson Mills v. Gary Property Management, LLC., No. 3:22-cv-296

On June 2, 2022, I filed a complaint against Gary Property Management, LLC, for a declaratory judgment that it is not entitled to proceeds from the Receivership Estate's sale of property formerly owned by Oxford Springs, LLC. Gary Property Management filed an answer to the complaint on July 18, 2022. Those filings are available at madisontimberreceiver.com.

Next 90 days

Over the next 90 days, I will continue to push each of the Receivership Estate's lawsuits. We will respond to motions, file motions as circumstances require, and exchange written discovery with all defendants. I will continue to identify issues that the parties need not await trial to resolve, and I will ask the Court to decide those issues now.

I will continue to object to invasive discovery into victims' personal lives and finances. The subpoenas that all defendants now propose to send to all victims are grossly overbroad.

I will continue to monitor settling defendants' compliance with their settlement agreements and attempt to execute on the judgment against Bill McHenry.

I will continue to confer with federal and state authorities as circumstances require.

¹³ Doc. 20, *Securities and Exchange Commission v. William B. McHenry Jr. and First South Investments, LLC*, No. 3:21-cv-554 (S.D. Miss.).

I will continue to communicate with Madison Timber’s victims. They may continue to call, email, or write me anytime.

Summary of status of assets

My goal is to pay amounts still due to Madison Timber’s victims under the 485 promissory notes that they hold. The \$17,500,000 first distribution was a meaningful first step but we still have a long way to go.

The current status of the Receivership Estate’s assets is as follows:

Receivership Estate’s account at Hancock Bank

Previous account balance as of September 30, 2022	\$1,805,381.32
Interest	+224.74
Receiver’s counsel’s fees and expenses, nine months, see below**	-\$94,140.88
LaPorte CPA, for preparation of Madison Timber Receiver Qualified Settlement Fund 2020 and 2021 taxes	-\$3,681.43
Matthews Cutrer and Lindsay, PA, for preparation of Madison Timber 2021 taxes	-\$2,350.00
Miscellaneous tax, Madison Timber Receiver Qualified Settlement Fund	-\$10.00
	\$1,705,423.75

Alysson Mills v. Butler Snow, et al., No. 3:18-cv-866	<i>litigation ongoing</i>
Lawsuit to hold law firms liable for debts of the Receivership Estate	

Settlement — Butler Snow	received \$9,500,000
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Alysson Mills v. BankPlus, et al., No. 3:19-cv-196	<i>litigation ongoing</i>
Lawsuit to hold bank and financial services company liable for debts of the Receivership Estate	

Settlement—Martin Murphree

*promissory note in the original
principal amount of \$374,937.50
outstanding*

~~received \$14,400 already~~

Alysson Mills v. The UPS Store, et al., No. 3:19-cv-364
Lawsuit to hold notaries liable for debts of the Receivership
Estate

litigation ongoing

Alysson Mills v. Trustmark, et al., No. 3:19-cv-941
Lawsuit to hold banks liable for debts of the Receivership
Estate

litigation ongoing

Alysson Mills v. Stuart Anderson, et al., No. 3:20-cv-427
Lawsuit to recover commissions from recruiters

Settlement—Stuart Anderson

*promissory note in the original
principal amount of \$130,520
outstanding*

Settlement—Randy Shell

*promissory note in the original
principal amount of \$505,114
outstanding*

Alysson Mills v. Michael Billings, et al., No. 3:18-cv-679
Lawsuit to recover commissions from recruiters

Judgment—Bill McHenry

\$3,473,320 judgment outstanding

Settlement—Mike Billings

*~~received \$325,000
plus 5% interest in Oxford Springs,
LLC~~*

*~~received \$187,500 in satisfaction
of promissory note~~*

*duty to restate taxes,
with 90% of any refunds to
Receivership Estate*

Settlement—Wayne Kelly

*received \$1,384,435.17
plus interests in 707, 315 Iona,
and KAPA Breeze, LLCs*

*received \$100,000 in satisfaction of
promissory note*

*received \$304,971.86 in proceeds
from federal tax refund*

*received additional \$32,105.02 in
proceeds from federal tax refund*

*received additional \$84,339.41 in
proceeds from federal tax refund*

Settlement—Brad Pugh

*promissory note in the original
principal amount of \$183,002.66
outstanding*

Settlement—Pinnacle Trust

received \$500,000

~~1/4 interest in Mash Farms, LLC~~

~~808+ acres with hunting camp in Sunflower County
Purchased in 2014 for \$1,600,000
Encumbered by Trustmark Bank mortgage
Owe approximately \$900,000~~

*received \$258,500 in proceeds
from sale of the Receivership Estate's
interest*

~~100% interest in Oxford Springs, LLC~~

~~Undeveloped land in Lafayette County
Sold 2,278 acres; 100 acres remain
Unencumbered~~

*received \$4,668,530.48 in proceeds
from sale of 2,278 acres*

*received \$539,193.90 in proceeds
from sale of 100 acres*

*received \$17,5000 in proceeds
from 2020 lease*

~~1/6 interest in 707, LLC~~

~~263+ acres recreational land in Holmes County
Purchased in 2009
Encumbered by First Commercial Bank mortgage
Owe approximately \$368,000~~

*LLC sold principal asset and dissolved;
tendered \$6,994.09 representing
Adams's, Kelly's, and McHenry's
interests to the Receivership Estate*

1/3 interest in Delta Farm Land Investments, LLC

1170+ acres farmland in Oktibbeha County
Purchased in 2014 for \$2,796,100
Encumbered by Trustmark Bank mortgage
Owe approximately \$2,200,000

*LLC sold principal asset and dissolved;
tendered \$323,440.88 representing
Adams's interest to the Receivership
Estate*

1/2 interest in KAPA Breeze LLC

1.5+/- acres mixed-use land on Highway 30A in Florida
Purchased in 2017 for approximately \$1,900,000
Encumbered by Jefferson Bank mortgage
Owe approximately \$1,365,000

*sold the Receivership Estate's
interest for \$700,000*

1/4 interest in Mallard Park, LLC

1,723 acres with hunting lodge in Humphreys County
Purchased in 2016 for \$2,593,500
Encumbered by Southern AgCredit mortgage
Owe approximately \$2,000,000

*sold the Receivership Estate's
interest for \$175,000*

Hartford Life and Annuity Insurance Co. policy

surrendered for \$167,206.60

Lincoln National Life Insurance Co. policy

surrendered for \$3,678.45

Settlement—Frank Zito

*received \$100,000,
first installment*

*received \$100,000,
second and final installment,
June 12, 2019*

Settlement—Ole Miss Athletics Foundation

*received \$155,084.50,
first installment*

*received \$155,084.50,
second and final installment,
April 17, 2019*

Marital Property Settlement—Vickie Lynn Adams

Lump sum payment includes proceeds from sale of Lexus
LX 570 and liquidation of Hartford Life and Annuity
Insurance Co. life insurance policy

received \$58,247

Settlement—Adams children

received \$170,000

Alexander Seawright—UPS's funds*	<i>holding \$100,000</i>
2018 King Ranch Ford F150 truck	<i>sold for \$42,750</i>
Condo in Calton Hill subdivision in Oxford, Mississippi Unencumbered	<i>received \$139,919.09 in proceeds from sale</i>
Settlement—Philippi Freedom Ministries	<i>received \$16,125</i>
Settlement—Rick Hughes Evangelistic Ministries	<i>received \$43,657.95</i>
Jewelry	<i>for sale</i>
House at 134 Saint Andrews Drive, Jackson, Mississippi Unencumbered	<i>received \$350,777.38 in proceeds from sale</i> <i>received \$3,277.45 from sale of household goods on consignment</i>
Settlement—Century Club Charities	<i>received \$56,944</i>
Settlement—Berachah Church	<i>received \$175,904</i>
Settlement—R.B. Thieme, Jr.	<i>received \$104,626.50</i>
Settlement—Operation Grace World Missions	<i>received \$39,325</i>
Returned proceeds—Techwood, LLC	<i>received \$309,000</i>

~~Strikethrough~~ indicates asset has been liquidated or proceeds are already accounted for in the Hancock Bank account balance.

*I am holding these funds solely as an offset to the defendant's liability for the Receivership Estate's claims.

**Please see the Court's order dated December 2, 2022, and previously filed fee applications detailing the nine months' work performed between December 2021 and August 2022, all available at madisontimberreceiver.com.