

**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-CWR-BWR**

**Carlton W. Reeves, District Judge  
Bradley W. Rath, Magistrate Judge**

**RECEIVER'S REPORT**

**December 31, 2024<sup>1</sup>**

/s/ Alysson Mills

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

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<sup>1</sup> I attempted to electronically file this report on December 31, 2024, but the Court's electronic filing system would not accept my PDF. I nevertheless provided a copy to the Court via email and uploaded it to [madisontimberreceiver.com](mailto:madisontimberreceiver.com).

## 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.

I report to the Court quarterly, or approximately every 90 days. I filed my last report on September 30, 2024, 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, 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](http://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. I offer the following highlights here:

### **Remaining lawsuits:**

The Receivership Estate still has two lawsuits: one against Baker Donelson, Jon Seawright, and Brent Alexander; the other against UPS, The UPS Store Madison, and individual notaries. I will continue to litigate both cases, presumably to a jury trial. In both cases I am waiting on a trial date.

Earlier this year the defendants filed motions for summary judgment re-urging arguments they already made: UPS argued it cannot be vicariously liable for its franchisee, The UPS Store Madison. Baker Donelson and UPS argued I do not have standing to sue them. I opposed those motions, and Judge Reeves denied them on October 1, 2024. Judge Reeves's opinions are available at [madisontimberreceiver.com](http://madisontimberreceiver.com).

Judge Rath is managing discovery in both cases. He authorized Baker Donelson and UPS to issue subpoenas to investors, and by now most victims of Madison Timber have received one.

I have objected to investor discovery and will continue to object to investor discovery that is not proportional to a case's needs. At the same time, to the extent it is a roadblock to these cases' resolution, I am glad to address it and move forward, especially with Judge Rath's management. I appreciate victims' cooperation and will continue to report developments at [madisontimberreceiver.com](http://madisontimberreceiver.com).

### **Subpoenas:**

I am not permitted to respond to a subpoena on an individual victim's behalf, and I cannot give an individual victim legal advice, but below is some information that I believe all victims should know. Additional information may be available at [madisontimberreceiver.com](http://madisontimberreceiver.com).

**1. All victims will get one:** I anticipate that all victims will receive the same subpoena.

**2. Service will vary:** A subpoena is typically served by a process server. Some victims may receive an email or other communication from Baker Donelson or UPS about the subpoena first. *If you have not yet received a subpoena and would like me to inquire as to its status, let me know. I may be able to accept service for you. (But you still have to respond to it yourself.)*

**3. Do not ignore:** Although issued by Baker Donelson and UPS, a subpoena is a court order and should not be ignored.

**4. Respond promptly:** Each victim must respond or object as he or she deems fit. I encourage all victims to do so promptly to avoid even more delays in the progress of these lawsuits.

**5. Each subpoena has two parts:** The first part is a request for documents. The second part is a questionnaire.

Many victims have already provided the requested documents to me. If so, they may sign and return the accompanying declaration.

Per court order, victims do not have to produce their communications with me.

**6. Privacy:** Per court order, Baker Donelson and UPS may not use any victim's personal identifying information in any public filings. In other words, victims' personal identifying information shall be treated as confidential. In addition, each victim may designate any response or material they provide to Baker Donelson and UPS as confidential.

### **Criminal cases' statuses**

Related criminal cases' statuses, in the order of their filings, are as follows:

***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**

Jon Seawright served a twelve month and one-day sentence in federal prison. Brent Alexander is serving a sixty-month term of probation with the first two years being on home confinement. The Court ordered Seawright and Alexander to together pay \$977,044 in restitution, which the U.S. Attorney's Office already collected and tendered to the Receivership Estate.

### **Civil cases' status**

Related civil cases' statuses, in the order of their filings, are as follows:

***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, alleges 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.

I obtained a final judgment against Bill McHenry in the amount of \$3,473,320.<sup>2</sup> McHenry has not paid the judgment. An auction of items that I seized from him resulted in total proceeds of \$16,728.55 only. He paid \$31,450 to obtain his release from the Madison County jail following the Court's order holding him in contempt.

***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, filed December 19, 2018 and amended November 22, 2019, alleges the law firms and their agents lent their influence, their professional expertise, and even their clients to Adams and Madison Timber.

Butler Snow settled with the Receivership Estate in 2021.<sup>3</sup>

The Court denied Baker Donelson's and Seawright and Alexander's motions to dismiss on May 5, 2021.<sup>4</sup> On February 8, 2022, the Court granted Baker Donelson's motion to reconsider in part but still did not dismiss any of the Receivership Estate's claims.<sup>5</sup>

On May 14, 2024, Baker Donelson filed a motion for summary judgment that argued I do not have standing to sue Baker Donelson. The Court denied the motion on October 1, 2024.<sup>6</sup>

Discovery is underway, and Judge Rath is managing it. Baker Donelson, along with UPS, recently issued subpoenas to all investors, and by now most victims of Madison Timber have received one. Information is available at [madisontimberreceiver.com](http://madisontimberreceiver.com).

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<sup>2</sup> Docs. 62, 63, *Alysson Mills v. Michael D. Billings, et al.*, No. 3:18-cv-679 (S.D. Miss.).

<sup>3</sup> Doc. 250, *Securities & Exchange Commission v. Adams, et al.*, No. 3:18-cv-252 (S.D. Miss.).

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

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

<sup>6</sup> Doc. 136, *Alysson Mills v. Butler Snow, et al.*, No. 3:18-cv-866 (S.D. Miss.).

Meanwhile, I am still waiting on a trial date and an accompanying scheduling order.

***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 and amended January 4, 2021, 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.

Martin Murphree settled with the Receivership Estate in 2021.<sup>7</sup> The remaining defendants settled with the Receivership Estate in 2023, and the case was closed on January 30, 2024.<sup>8</sup>

***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.

Tammy Vinson and Jeannie Chisholm (in full and complete settlement and release of them and their former employer, the law firm Rawlings & MacInnis) settled with the Receivership Estate in 2023.<sup>9</sup>

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<sup>7</sup> Doc. 174, *Alysson Mills v. BankPlus, et al.*, No. 3:19-cv-196 (S.D. Miss.).

<sup>8</sup> Doc. 234, *Alysson Mills v. BankPlus, et al.*, No. 3:19-cv-196 (S.D. Miss.).

<sup>9</sup> Doc. 370, *Alysson Mills v. The UPS Store, Inc., et al.*, No. 3:19-cv-364 (S.D. Miss.).

UPS moved to dismiss the complaint not once but twice, and on both occasions the Court denied its motions, most recently on March 1, 2021. The Court denied its motion to certify the Court's order for interlocutory appeal on November 10, 2021.<sup>10</sup>

On December 21, 2023, I amended the complaint again to name The UPS Store Madison's insurer, CNA, a defendant, after its repeated denials of coverage. CNA filed a motion to dismiss, contending that it had already exhausted available insurance coverage. The Court denied the motion on September 26, 2024.<sup>11</sup>

On April 1, 2024, UPS filed a motion for summary judgment that argued it is not vicariously liable for its franchisee, The UPS Store Madison, and its employees, the individual notaries. On May 20, 2024, UPS filed yet another motion for summary judgment that argued I do not have standing to sue UPS. The Court denied both motions on October 2, 2024.<sup>12</sup>

Discovery is underway, and Judge Rath is managing it. UPS, along with Baker Donelson, recently issued subpoenas to all investors, and by now most victims of Madison Timber have received one. Information is available at [madisontimberreceiver.com](http://madisontimberreceiver.com).

Meanwhile, I am still waiting on a trial date and an accompanying scheduling order.

### ***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.<sup>13</sup>

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<sup>10</sup> Doc. 310, *Alysson Mills v. The UPS Store, Inc., et al.*, No. 3:19-cv-364 (S.D. Miss.).

<sup>11</sup> Doc. 434, *Alysson Mills v. The UPS Store, Inc., et al.*, No. 3:19-cv-364 (S.D. Miss.).

<sup>12</sup> Doc. 436, *Alysson Mills v. The UPS Store, Inc., et al.*, No. 3:19-cv-364 (S.D. Miss.).

<sup>13</sup> Docs. 5, 6, *Securities & Exchange Commission v. Terry Wayne Kelly and Kelly Management, LLC*, No. 3:19-cv-585 (S.D. Miss.).



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

The complaint against Trustmark National Bank, Bennie Butts, Jud Watkins, Southern Bancorp Bank, and RiverHills Bank, filed December 30, 2019, alleges the financial institutions and their agents provided the banking services that enabled and sustained the Madison Timber Ponzi scheme.

The defendants settled with the Receivership Estate in 2023, and the case was closed on January 29, 2024.<sup>14</sup>

***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.<sup>15</sup>

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

The complaint against Stuart Anderson, Randy Shell, and Shell Investments, LLC, filed June 25, 2020, alleges they received \$635,000 in “commissions” in exchange for their recruitment of new investors to Madison Timber.

The defendants settled with the Receivership Estate.<sup>16</sup>

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<sup>14</sup> Doc. 140, *Alysson Mills v. Trustmark National Bank, et al.*, No. 3:19-cv-941 (S.D. Miss.).

<sup>15</sup> Doc. 1, *Securities & Exchange Commission v. Michael Douglas Billings and MDB Group, LLC*, No. 3:20-cv-50 (S.D. Miss.).

<sup>16</sup> Docs. 18, 32, *Alysson Mills vs. Stuart Anderson, et al.*, No. 3:20-cv-427 (S.D. Miss.).

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

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

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

The complaint against Gary Property Management, LLC, filed June 2, 2022, sought a judgment that Gary Property Management is not entitled to proceeds from the Receivership Estate's sale of property formerly owned by Oxford Springs, LLC. The Court entered that judgment on August 3, 2023.<sup>18</sup>

***In the Matters of Ted Brent Alexander and Jon Darrell Seawright, Securities & Exchange Commission File Nos. 3-21813 and 3-21814***

On December 20, 2023, the S.E.C. entered "Orders Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions," barring Brent Alexander and Jon Seawright "from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization."

**Next 90 days**

The Receivership Estate's counsel and I will continue to push the Receivership Estate's remaining lawsuits against Baker Donelson, Jon Seawright, and Brent Alexander and against UPS, The UPS Store Madison, and individual notaries. We will respond to motions, file motions as circumstances require, and conduct discovery. We will continue to identify issues that the parties need not await trial to resolve, and we will ask the Court to decide those issues now.

We will work with Judge Rath to determine the scope of investor discovery and will

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<sup>17</sup> Doc. 20, *Securities & Exchange Commission v. William B. McHenry Jr. and First South Investments, LLC*, No. 3:21-cv-554 (S.D. Miss.).

<sup>18</sup> Doc. 39, *Alysson Mills v. Gary Property Management, LLC*, No. 3:22-cv-296 (S.D. Miss.).

continue to object to investor discovery that is not proportional to a case's needs.

We 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.

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**

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

**Receivership Estate's account at Hancock Bank**

Previous account balance as of June 28, 2024	\$1,618,153.65
Interest	+\$13,855.54
Matthews Cutrer & Lindsay (preparation of tax returns)	-\$3,180.00
	<b>\$1,628,829.19</b>

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

Lawsuit to hold law firms liable for debts of the Receivership Estate

*litigation ongoing  
against Baker Donelson,  
Jon Seawright, and Brent Alexander*

~~Settlement—Butler Snow defendants~~

~~*received \$9,500,000*~~

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

Lawsuit to hold bank and financial services company liable for debts of the Receivership Estate

~~Settlement—Martin Murphree~~

~~*received \$14,400  
plus \$98,081.25 in satisfaction of  
promissory note*~~

~~Settlement—BankPlus defendants~~

~~*received \$6,500,000  
plus \$11,197.40 in interest*~~

**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  
against UPS, The UPS Store Madison,  
and individual notaries*

~~Settlement—Tammy Vinson and Jeannie Chisholm~~

~~*received \$2,200,035*~~

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

Lawsuit to hold banks liable for debts of the Receivership Estate

Settlement—Trustmark defendants

~~received \$6,500,000  
plus \$20,672.13 in interest~~

Settlement—RiverHills defendants

~~received \$3,500,000  
plus \$8,348.36 in interest~~

Settlement—Southern Bancorp

~~received \$500,000  
plus \$1,590.16 in interest~~

**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

~~received \$16,728.55 in proceeds  
from seized assets~~

~~received \$31,450 in proceeds  
from contempt order tender~~

Settlement—Mike Billings

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

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

~~received additional \$163,928.97 in  
proceeds from federal tax refund~~

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 additional \$524,679.64 in  
proceeds from federal tax refunds~~

~~received additional \$34,371.57 in  
proceeds from federal tax refunds~~

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

Lawsuit to recover commissions from recruiters

Settlement—Stuart Anderson

*received \$150,098 in satisfaction  
of promissory note*

Settlement—Randy Shell

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

**Alysson Mills v. Gary Property Management, et al., No.  
3:22-cv-296**

Lawsuit to obtain judgment that Gary Property Management  
is not entitled to proceeds from sale of property formerly  
owned by Oxford Springs, LLC

Settlement—Gary Property Management

*received \$15,000*

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

Criminal proceedings filed by the U.S. Attorney's Office  
against Jon Seawright and Brent Alexander

*received \$942,308.77  
in restitution*

*received additional \$34,735.75  
in restitution*

Settlement—Brad Pugh

*promissory note in the 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*

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**~~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~~ *received \$58,247*  
 Lump sum payment includes proceeds from sale of Lexus  
 LX 570 and liquidation of Hartford Life and Annuity  
 Insurance Co. life insurance policy

~~Settlement—Adams children~~ *received \$170,000*

~~Alexander Seawright—UPS's funds\*~~ *holding \$100,000*

~~2018 King Ranch Ford F150 truck~~ *sold for \$42,750*

~~Condo in Calton Hill subdivision in Oxford, Mississippi~~ *received \$139,919.09*  
 Unencumbered *in proceeds from sale*

~~Settlement—Philippi Freedom Ministries~~ *received \$16,125*

~~Settlement—Rick Hughes Evangelistic Ministries~~ *received \$43,657.95*

~~Jewelry~~ *for sale*

~~House at 134 Saint Andrews Drive, Jackson, Mississippi~~ *received \$350,777.38*  
 Unencumbered *in proceeds from sale*

*received \$3,277.45*  
*from sale of household goods*  
*on consignment*

~~Settlement—Century Club Charities~~ *received \$56,944*

~~Settlement—Berachah Church~~ *received \$175,904*

~~Settlement—R.B. Thieme, Jr.~~ *received \$104,626.50*

~~Settlement—Operation Grace World Missions~~ *received \$39,325*

~~Returned proceeds—Techwood, LLC~~ *received \$309,000*

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.