

**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**

**June 30, 2026**

*/s/ Alysson Mills*

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*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.

I report to the Court quarterly, or approximately every 90 days. I filed my last report on March 31, 2026, 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 has already sold or otherwise resolved its interests in any property or real estate belonging to Adams or Madison Timber.

My primary focus now is resolving the Receivership Estate's two remaining lawsuits: one against Baker Donelson, Jon Seawright, and Brent Alexander; the other against UPS, The UPS Store Madison, and the individual notaries.

### **Baker Donelson:**

Trial began April 20 and concluded May 20.

The jury found that Jon Seawright and Brent Alexander aided and abetted Lamar Adams; that they acted with Baker Donelson's apparent authority, such that the law firm is vicariously liable; and separately that Baker Donelson negligently supervised them. For these things it awarded a total of \$2.8 million.

The jury found that if I had pursued net winners, I would have recovered \$10 million for the Receivership Estate. The jury heard I pursued net winners if I had a reason, but it was not permitted to hear any values obtained from those pursuits. Under Mississippi law, a court accounts for the effect prior settlements have on a jury's verdict, if any, post-trial.

There are several issues now before the Court.

I argue nothing reduces the \$2.8 million judgment; when the Court accounts for values I obtained from net winners, it must reduce the \$10 million to -\$1,220,587.28. I argue I am entitled to ask for attorney's fees, interests, and costs.

Baker Donelson argues the \$10 million wipes out the \$2.8 million. It argues the Court should not account for values I obtained from net winners.

At the same time, Baker Donelson argues the Court otherwise should account for the Receivership Estate's collections to date, which it says leaves nothing to recover from Baker Donelson. (Baker Donelson contends the Receivership Estate may never recover more than total

net losses, which are \$53.4 million.) In other words, the Receivership Estate has been too successful.

Seawright and Alexander join Baker Donelson's arguments and also argue they are entitled to an offset for amounts they paid in criminal restitution.

The parties have briefed these issues in numerous post-trial filings that are available at [madisontimberreceiver.com](http://madisontimberreceiver.com).

These issues will inform the judgment the Court ultimately enters, but even after the Court enters judgment, I anticipate that there will be post-judgment motions, and there could be an appeal, which could require a retrial. This unfortunately means that, unless something unforeseen happens, the Baker Donelson case is not likely to resolve soon.

**UPS:**

I have a tentative settlement agreement worth \$6.5 million with the parties in the UPS case. Under that agreement, UPS would pay \$5 million, and Dexter Herring, the franchisee-owner of the UPS Store Madison, would execute a promissory note worth \$1.5 million. The agreement is contingent on a bar order therefore it requires the same notice and hearing that prior settlements required.

**Going forward:**

In the interest of bringing the Receivership Estate to a close, in addition to trying to finally resolve the Baker Donelson and UPS lawsuits, I intend to attempt to collect remaining amounts due from settling defendants, including, specifically, Randy Shell and Brad Pugh.

The Receivership Estate also has an unpaid \$3,473,320 judgment against Bill McHenry, but he is soon-to-be sentenced for his conviction for providing false testimony under oath regarding the status and value of his firearm collection.

My goal remains the same: To maximize what is available for distribution to victims. But that necessarily requires that I balance the costs of any action (in terms of time and money) against its likely benefit to the Receivership Estate.

## **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.

### ***United States v. McHenry, No. 3:25-cr-49***

On February 25, 2026, a federal jury found Bill McHenry guilty of providing false testimony under oath regarding the status and value of his firearm collection. The questioning was part of the Receivership Estate's efforts to collect a \$3,473,320 judgment against McHenry.

On May 15, 2026, Judge Dan Jordan denied McHenry's motion for acquittal notwithstanding the jury's verdict. Sentencing, which previously was set for May 28, 2026, has been continued to a future date. The U.S. Attorney's Office for the Southern District of Mississippi is handling the case.

## 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>1</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. I received an additional \$19,731.80 from Guaranty Bank & Trust, representing the Receivership Estate's share of proceeds from the bank's sale of equipment which had served as collateral for a loan to McHenry.

On February 25, 2026, a federal jury found Bill McHenry guilty of providing false testimony under oath regarding the status and value of his firearm collection. The questioning was part of the Receivership Estate's efforts to collect a \$3,473,320 judgment against McHenry. Sentencing, which previously was set for May 28, 2026, has been continued to a future date. The U.S. Attorney's Office for the Southern District of Mississippi is handling the case.

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<sup>1</sup> Docs. 62, 63, *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, 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>2</sup>

Trial against Baker Donelson, Seawright, and Alexander began April 20, 2026 and concluded May 20, 2026.

The jury found that Seawright and Alexander aided and abetted Lamar Adams; that they acted with Baker Donelson's apparent authority, such that the law firm is vicariously liable; and separately that Baker Donelson negligently supervised them. For these things it awarded a total of \$2.8 million.

The jury found that if I had pursued net winners, I would have recovered \$10 million for the Receivership Estate. The jury heard I pursued net winners if I had a reason, but it was not permitted to hear any values obtained from those pursuits. Under Mississippi law, a court accounts for the effect prior settlements have on a jury's verdict, if any, post-trial.

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Baker Donelson argues the \$10 million wipes out the \$2.8 million. It argues the Court should not account for values I obtained from net winners.

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<sup>2</sup> Doc. 250, *Securities & Exchange Commission v. Adams, et al.*, No. 3:18-cv-252 (S.D. Miss.).

At the same time, Baker Donelson argues the Court otherwise should account for the Receivership Estate's collections to date, which it says leaves nothing to recover from Baker Donelson. (Baker Donelson contends the Receivership Estate may never recover more than total net losses, which are \$53.4 million.) In other words, the Receivership Estate has been too successful.

Seawright and Alexander join Baker Donelson's arguments and also argue they are entitled to an offset for amounts they paid in criminal restitution.

The parties have briefed these issues in numerous post-trial filings that are available at [madisontimberreceiver.com](http://madisontimberreceiver.com).

These issues will inform the judgment the Court ultimately enters, but even after the Court enters judgment, I anticipate that there will be post-judgment motions, and there could be an appeal, which could require a retrial.

This unfortunately means that, unless something unforeseen happens, the Baker Donelson case is not likely to resolve soon.

***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>3</sup> The remaining defendants settled with the Receivership Estate in 2023, and the case was closed on January 30, 2024.<sup>4</sup>

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

<sup>4</sup> Doc. 234, *Alysson Mills v. BankPlus, et al.*, No. 3:19-cv-196 (S.D. Miss.).

***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>5</sup>

I have a tentative settlement agreement worth \$6.5 million with the parties in the UPS case. Under that agreement, UPS would pay \$5 million, and Dexter Herring, the franchisee-owner of the UPS Store Madison, would execute a promissory note worth \$1.5 million. The agreement is contingent on a bar order therefore it requires the same notice and hearing that prior settlements required.

***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>6</sup>

***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

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<sup>5</sup> Doc. 370, *Alysson Mills v. The UPS Store, Inc., et al.*, No. 3:19-cv-364 (S.D. Miss.).

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

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>7</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>8</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>9</sup>

***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>10</sup>

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<sup>7</sup> Doc. 140, *Alysson Mills v. Trustmark National Bank, et al.*, No. 3:19-cv-941 (S.D. Miss.).

<sup>8</sup> Doc. 1, *Securities & Exchange Commission v. Michael Douglas Billings and MDB Group, LLC*, No. 3:20-cv-50 (S.D. Miss.).

<sup>9</sup> Docs. 18, 32, *Alysson Mills vs. Stuart Anderson, et al.*, No. 3:20-cv-427 (S.D. Miss.).

<sup>10</sup> Doc. 20, *Securities & Exchange Commission v. William B. McHenry Jr. and First South Investments, LLC*, No. 3:21-cv-554 (S.D. Miss.).

***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>11</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**

In the interest of bringing the Receivership Estate to a close, in addition to trying to finally resolve the Baker Donelson and UPS lawsuits, I intend to attempt to collect remaining amounts due from settling defendants, including, specifically, Randy Shell and Brad Pugh.

The Receivership Estate also has an unpaid \$3,473,320 judgment against Bill McHenry, but he is soon-to-be sentenced for his conviction for providing false testimony under oath regarding the status and value of his firearm collection.

My goal remains the same: To maximize what is available for distribution to victims. But that necessarily requires that I balance the costs of any action (in terms of time and money) against its likely benefit to the Receivership Estate.

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<sup>11</sup> Doc. 39, *Alysson Mills v. Gary Property Management, LLC.*, No. 3:22-cv-296 (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**

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

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

Previous account balance as of March 31, 2026	\$1,642,992.16
Interest	+\$10,900.05
Mississippi Department of Revenue	+\$12,272.17
	<b>\$1,666,164.38</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*

*received \$19,731.80 in proceeds*  
*from sale of equipment*

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~~

~~received additional \$12,272.17 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*

**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*

<del>Lincoln National Life Insurance Co. policy</del>	<del>surrendered for \$3,678.45</del>
<del>Settlement—Frank Zito</del>	<del>received \$100,000, first installment</del>
	<del>received \$100,000, second and final installment, June 12, 2019</del>
<del>Settlement—Ole Miss Athletics Foundation</del>	<del>received \$155,084.50, first installment</del>
	<del>received \$155,084.50, second and final installment, April 17, 2019</del>
<del>Marital Property Settlement—Vickie Lynn Adams</del>	<del>received \$58,247</del>
<del>Lump-sum payment includes proceeds from sale of Lexus LX 570 and liquidation of Hartford Life and Annuity Insurance Co. life insurance policy</del>	
<del>Settlement—Adams children</del>	<del>received \$170,000</del>
<del>Alexander Seawright—UPS's funds*</del>	<del>holding \$100,000</del>
<del>2018 King Ranch Ford F150 truck</del>	<del>sold for \$42,750</del>
<del>Condo in Calton Hill subdivision in Oxford, Mississippi</del>	<del>received \$139,919.09</del>
<del>Unencumbered</del>	<del>in proceeds from sale</del>
<del>Settlement—Philippi Freedom Ministries</del>	<del>received \$16,125</del>
<del>Settlement—Rick Hughes Evangelistic Ministries</del>	<del>received \$43,657.95</del>
<del>Jewelry</del>	<del>for sale</del>

<del>House at 134 Saint Andrews Drive, Jackson, Mississippi</del> Unencumbered	<i>received \$350,777.38 in proceeds from sale</i>
	<i>received \$3,277.45 from sale of household goods on consignment</i>
<del>Settlement—Century Club Charities</del>	<i>received \$56,944</i>
<del>Settlement—Beraahah Church</del>	<i>received \$175,904</i>
<del>Settlement—R.B. Thieme, Jr.</del>	<i>received \$104,626.50</i>
<del>Settlement—Operation Grace World Missions</del>	<i>received \$39,325</i>
<del>Returned proceeds—Techwood, LLC</del>	<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.