

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
FORT WORTH DIVISION**

**UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION,**

*Plaintiff,*

v.

**AGRIDIME LLC, JOSHUA LINK, and  
JED WOOD,**

*Defendants.*

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**Civil Action No. 4:23-cv-1224-P**

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**RECEIVER’S QUARTERLY STATUS REPORT  
FOR THE PERIOD ENDING DECEMBER 31, 2025**

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Steve Fahey, in his capacity as the Court-appointed Receiver (“Receiver”) for the Estates of the Receivership Defendants,<sup>1</sup> submits the following Quarterly Status Report for the Period Ending December 31, 2025 (this period will be referred to as “Q4 2025” herein), and would respectfully show the Court as follows:

**I.  
INTRODUCTION**

The Court appointed the Receiver in this case because the Court found that a receiver was necessary and appropriate for the purposes of marshaling and preserving assets of the Receivership Defendants that are attributable to funds derived from investors, held in constructive trust for the Receivership Defendants, were fraudulently transferred by Receivership Defendants, and/or may be includable as assets of Receivership Defendants. (ECF No. 15 at 1.) Among other things, the Order Appointing Receiver (the “Order” or “Receivership Order” herein) requires that the

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<sup>1</sup> “Receivership Defendants” are Agridime LLC, Joshua Link, and Jed Wood. (ECF No. 15, ¶¶ 1-2.)

Receiver submit a full report and accounting of the Receivership Estate reflecting, to the best of the Receiver's knowledge as of the period covered by the report, the existence, value, and location of all Receivership Property and the extent of liabilities, including (a) a summary of the operations of the Receiver, (b) the amount of cash on hand, (c) a schedule of all of the Receiver's receipts and disbursements (to be attached as Exhibit A to the Quarterly Status Report), (d) a description of all known Receivership Property, (e) a description of liquidated and unliquidated claims held by the Receivership Estate, (f) a list of all known creditors with their addresses and the amounts of their claims, (g) the status of Creditor Claims Proceedings, after such proceedings have been commenced, and (h) the Receivers' recommendation for a continuation or discontinuation of the receivership and the reasons for the recommendations. (*Id.*, ¶¶ 54-55.)

## **II.**

### **QUARTERLY STATUS REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 2025**

#### **A. Brief summary of the operations of the Receiver.**

The following is not intended to be an exhaustive list of each activity performed by the Receiver during the fourth quarter of 2025; rather, this summary identifies key activities engaged in by the Receiver in Q4 2025 and provides a brief description of those activities.

##### **1. Continuing Marketing and Sale of the Remaining Assets of American Grazed Beef**

In the fourth quarter of 2025, the Receivership continued its efforts to market and sell the remaining personal and real property assets of American Grazed Beef, LLC and Agridime LLC.

First, the Receivership closed on the sale of almost all of the remaining meat inventory of AGB to a wholesale distributor located in Texas.<sup>2</sup> Second, the Receivership continued efforts to sell business and farm equipment belonging to Agridime. In Illinois, the Receivership utilized a

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<sup>2</sup> Approximately 12,000 pounds of frozen meat remains in American Grazed Beef's Kansas warehouse, and the Receivership actively is working to sell this last inventory to a wholesale purchaser.

local real estate agent in Knox County to complete private party purchases of the Agridime-owned property in Abingdon, Illinois, and the farm equipment located on the property. These sales were completed on or around October 31, 2025. In Kansas, the Receivership is working with a real estate agent in Herington, Kansas, to assist with the sale of ten parcels of commercial and agricultural land owned by Agridime in Herington and Hope, Kansas. Two parcels of land currently are under contract and awaiting potential closing by the end of February 2026, with Court approval. The Receivership anticipates continuing to market and potentially sell the remaining parcels of land throughout Q1 2026. Finally, the Receivership currently is focused on the sale of the farm equipment located on Agridime's properties in Kansas. This is the largest batch of company-owned equipment, and the Receivership aims to use a combination of private-party sales and an online auction to sell this inventory in the first quarter of 2026.

**2. Filing of Legal Claims for Breach of Asset Purchase Agreement and Clawback of Commissions Paid to Agridime Salespersons.**

As detailed in the Q2 2025 quarterly report, the North Dakota investment group that had executed an asset purchase agreement with the Receivership on October 7, 2024, failed to close the asset purchase by the May 14, 2025 closing date. On June 3, 2025, the Court set a show cause hearing for June 26, 2025, and ordered the investment group to appear at the hearing and explain why it had failed to close the purchase. The investment group failed to appear at the hearing. In an Order dated June 27, 2025, the Court granted the Receivership the express authorization to take steps to discover facts concerning potential claims against the North Dakota investment group and its principal, Mr. Wiley Bice, including by issuing subpoenas for documents and/or testimony. (ECF No. 160.) The Court further ordered that the Receivership had the express authorization to enter into negotiations with the North Dakota investment group and Mr. Bice to resolve the breach of contract dispute and, if such negotiations failed, file a lawsuit in Fort Worth federal court to

litigate the failed purchaser's acts and omissions in connection with the asset purchase agreement.  
(*Id.*)

In Q4 2025, the Receivership continued communications with Mr. Bice and his counsel to ascertain whether the North Dakota investment group could secure its expected funding to close on the asset purchase agreement, while at the same time preparing a lawsuit seeking to remedy the breach of the asset purchase agreement. Because the North Dakota investment group was unable to cure its breach, the Receivership filed suit against the group on December 18, 2025. The case (*Fahey v. Sheer Marketing LLC, et al.*, Case No. 4:25-cv-01429-P) currently is pending before this Court, and the North Dakota investment group filed its answer to the Receivership's complaint on January 30, 2026. The Receivership intends to aggressively litigate this matter in the coming months.

In addition, on December 10, 2025, the Receivership filed suit against five former Agridime salespersons (Taylor Bang, Sam Brooks, Glenn Murray, Reid Schatzman, and Justin Williams) who received commission payments for facilitating the sale of cattle investment contracts to individual investors. This lawsuit (*Fahey v. Bang, et al.*, Case No. 4:25-cv-01394-P) currently is pending before this Court, and the defendants have upcoming deadlines to answer the complaint. As with the suit against the North Dakota investment group, the Receivership intends to aggressively litigate this lawsuit in the months ahead.

### **3. Ongoing “Net Winner” Claw Back Efforts and Potential Litigation**

In Q4 20225, the Receivership continued claw back efforts against those individuals who received Ponzi profits from Agridime and exited the cattle investment contract scheme. In particular, Receivership counsel continued to engage with attorneys representing approximately 50 “net winners” who owe six-and-seven-figure amounts for Ponzi proceeds received from Agridime before the scheme collapsed in December 2023. Receivership counsel has attempted to

engage in a final round of emails and phone calls to these “net winners” in Q4 2025 in an effort to resolve the claims short of litigation. While the Receivership reached settlements with several such “net winners” based on this final round of communications, Receivership counsel has prepared a draft lawsuit against the remaining individuals and intend to bring suit against large “net winners” by the close of Q1 2026.

#### **4. Ranchers and Feed Lots**

The Receivership continued to engage with various ranchers and feed lots, who contend they are owed funds, including certain amounts held by the Receivership in escrow. The Receivership anticipates attempting to bring a resolution to these issues and parties by a separate action filed in Q1 2026.

#### **5. New Website for Investor Victim Updates**

With the winddown of American Grazed Beef in Q3 2025, the employee who handled the company’s internet site and online retail presence left employment with the company. This left the Receivership unable to update the receivership page at Agridime.com since this employee handled the technical part of this process before her departure. The Receivership has been in the process of creating a new site at [www.agridimereceivership.com](http://www.agridimereceivership.com) for important updates to the investor victims, and anticipates that this site will be accessible on or about February 6, 2026.

#### **B. The amount of cash on hand in the estate.**

The amount of cash on hand in the Receivership Estate as of December 31, 2025, was \$2,861,071.15.

#### **C. A schedule of all of the Receiver’s receipts and disbursements.**

**Exhibit A** (attached) contains the receipts and disbursements of Agridime LLC and American Grazed Beef, LLC, as operated by the Receiver from October 1, 2025, through December 31, 2025.

**D. A description of all known Receivership Property.**

As of December 31, 2025, Agridime LLC's assets included nine parcels of real property in Kansas, a collection of farm and business office equipment used in the day-to-day operation of the business, and a small remaining inventory of frozen meat stored at a company warehouse in Herrington, Kansas. The Receiver has catalogued the property assets for the Court below.

- **Agridime's Real Property:** The following real estate is owned by Agridime LLC, which appears to be free and clear of any mortgages. Because licensed appraisers have not been engaged to appraise all of Agridime's properties at this time, this report uses the value placed on the property on Agridime's balance sheet:
  - Buildings in Hope, Kansas (23 E. 2<sup>nd</sup> Ave., 9 E. 2<sup>nd</sup> Ave., 125 N. Main St., 100 Block N. Park St.) – combined value of \$240,575.33 on Agridime's balance sheet as of December 13, 2023.
  - 6 W. Main St., Herrington, Kansas – value of \$18,847.05
  - 620 W. Main St., Herrington, Kansas – value of \$500,000
  - 106 N. Broadway St., Herrington, Kansas – value of \$38,923.39
  - 12 N. Broadway St., Herrington, Kansas – value of \$33,996.89
  - 2400 Block 400 Ave., Herrington, Kansas and 700 Block S. 5<sup>th</sup> St., Herrington, Kansas – value of \$278,906.50
- **Agridime's Equipment:** A list of office and farm equipment and vehicles owned by Agridime is hereby incorporated by reference to Exhibit A, pp. 36-39, of the Asset Purchase Agreement (ECF No. 121). However, as indicated above and in previous reports, the Receivership has begun efforts to liquidate and sell this equipment.

**E. A description of liquidated and unliquidated claims held by the Receivership Estate.**

As noted earlier, the Receivership Estate is attempting to claw back funds that were improperly transferred, including (1) amounts paid to certain investors who received net profit from their investments in Agridime, and (2) commission payments made to individuals who facilitated the sale of cattle investment contracts to others. As noted above, the Receivership

brought suit against five salespersons in Fort Worth federal court in Q4 2025. The total amount owed to the Receivership from these two categories of “net winners” is approximately \$15 million.<sup>3</sup>

The Receivership continues to analyze and consider possible legal claims against individuals and/or entities who participated in the furtherance of the Ponzi scheme. As part of this ongoing analysis, in Q3 2025 the Receivership subpoenaed business records from a financial institution that worked with Agridime during the pendency of the Ponzi scheme, and continues to review these records as part of an assessment of a possible claim against this financial institution. The Receivership is currently not able to quantify these potential claims, other than to estimate that the damages from these claims may be worth several million dollars.

The Receivership is analyzing a potential suit for unpaid insurance proceeds following denial of a claim for property loss due to equipment failure in the Arizona warehouse. The value of the claim is approximately \$600,000.

Finally, as noted above, in Q4 2025 the Receivership filed a federal court lawsuit against the asset-sale purchaser for actual and consequential damages to the Receivership Estate in connection with the purchaser’s breach of the asset-purchase agreement. While the calculation is preliminary, the value of this claim is expected to exceed \$11 million in benefit of the bargain damages alone.<sup>4</sup>

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<sup>3</sup> This number represents the approximate aggregate amount of these contingent claims and does not account for collectability and other defensive issues that may be raised in formal litigation. Thus, the amount is subject to adjustment.

<sup>4</sup> Again, this number represents an approximate amount of the contingent claim, which is subject to adjustment depending on matters that may arise in formal litigation.

**F. A list of all known creditors with their addresses and the amounts of their claims.<sup>5</sup>**

The known creditors of Agridime include, as general categories, all cattle contract investor victims, all ranchers with unresolved “retained ownership” contracts with Agridime,<sup>6</sup> landlords, and several other creditors demanding payments for goods and services provided to Agridime before the Receivership assumed control of the business. The list of cattle contract investor victims and other creditors from Q3 2024 is largely unchanged<sup>7</sup>, and thus is hereby incorporated by reference from Exhibit B to the Receiver’s Initial Status Report. (ECF No. 96.)

Additionally, several additional entities have made claims/demands that have been disputed by the Receivership as to validity and/or amount, as follows:

- Agridime landlord SCRS Fort Worth Industrial, LLC has made a demand against Agridime for \$748,985.21 in past-due rent (ECF No. 154-6);
- Cattle Empire, LLC and Brookover Feed Yards, Inc., two of the feed lots with cattle placed in Agridime’s name, assert claims totaling approximately \$1.1 million in related cattle financing and feed costs for the “retained ownership” cattle;
- Various ranchers assert claims totaling approximately \$1.6 million concerning the above-referenced “retained ownership” cattle;
- Creditors Adjustment Bureau, Inc., identified as a collection agency and assignee of Stripe, Inc., a payment processing company utilized by Agridime before the Receivership, made a demand for \$123,191.61;
- O’Reilly Ventures asserts a 3% equity ownership interest in Agridime, and thus asserted a claim to 3% of the proceeds of the previously-approved asset sale;
- Robert Shane asserted a claim for \$1,500,000 (ECF No. 166); and

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<sup>5</sup> The Receivership notes that this list is strictly provided to comply with the Court’s order, and is, therefore, not meant as an acknowledgement by the Receivership as to the legal validity of an asserted claim or the legal creditor status of any individuals or entities listed herein and/or in Exhibit B to the Receiver’s Initial Status Report. Accordingly, the Receivership expressly reserves the right to dispute any asserted claims made by any of the individuals or entities identified herein and/or in Exhibit B to the Initial Status Report.

<sup>6</sup> The United States Department of Agriculture’s Packers & Stockyards Division contends certain ranchers have priority claims under federal statutes.

<sup>7</sup> Creditors Wiebe Construction, Inc. and Lucky’s Roofing and Construction have settled their claims against Agridime since the Initial Status Report, and thus are no longer creditors of the company.

- TW Highpoint Owner, L.L.C. and Transwestern Ventures, LLC have made a demand for \$4,901,685.50, alleged due under a lease purportedly executed in 2023 by the prior owners of Agridime.

Although still being calculated and revised, the current amount of investor-victim claims totals approximately \$113 million, and the retained owner rancher claims total approximately \$1.9 million.

Finally, the Receiver notes that neither the Receiver nor his retained professionals, including his counsel and forensic accountants, have been paid for services provided to the Receivership since Q3 2024 due to the ongoing financial obligations of Agridime and American Grazed Beef.<sup>8</sup>

**G. The status of Creditor Claims Proceedings.**

No Creditor Claims Proceedings have been commenced as of December 31, 2025. The forensic accounting experts retained by the Receivership have reconciled the books and records of Agridime and prepared a comprehensive list of all investors and the amount owed to each on their respective cattle contract investments. In Q4 2024, the Receivership completed the process of providing each investor with an accounting of the amount owed and allowing investors 30 days in which to communicate with the Receivership regarding any discrepancies. In both Q4 2024 and Q1-Q4 2025, the Receivership engaged in amicable negotiations with many investors regarding discrepancies in the amounts that the Receivership believed were owed. In particular, the Receivership found that in the last six months of 2023, it appears that several cattle contracts were entered into by company management – and money received from investors – but the contracts were not provided to the company’s Fort Worth headquarters personnel for entry into a contract

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<sup>8</sup> While the Receivership court granted the Receiver’s Third Quarter 2024 through 2025 Fee Application (ECF No. 212), payment for these services has not yet been made due to ongoing financial obligations of Agridime and American Grazed Beef.

database. The Receivership believes that all (or substantially all) of these unaccounted-for contracts have now been identified and are reflected in the company's records, and the affected investors have been credited with the amounts due to them from their pending investments.

**H. The Receivers' recommendation for a continuation or discontinuation of the receivership and the reasons for the recommendations.**

The Receiver recommends that the Receivership continue for several reasons, as detailed below.

First, the Receivership initiated important legal actions in Q4 2025 against several individuals/entities, and these suits will be seeking damages well in excess of \$10 million. As noted earlier, one legal action was against the North Dakota-based investment group for breach of the parties' asset purchase agreement. The suit seeks substantial actual, consequential, and punitive damages against the investment group for the harm caused by its misrepresentations and failure to close the purchase of Agridime's assets. The second suit was filed against five Agridime salespersons who received commissions from the company for assisting with the sale of cattle investment contracts to investors. This suit seeks to claw back the commission funds paid to each salesperson, which were proceeds of the Agridime Ponzi scheme.

Second, the Receivership continued intensive efforts to claw back any improper transfers of Ponzi scheme profits to investors and salespersons in Q4 2025, based on a thorough accounting finalized in Q1 2025. The Receivership anticipates filing suit in Fort Worth federal court in Q1 2026 against certain large-dollar "net winners" who owe substantial six-and-seven-figure amounts to Agridime. The Receivership also continues to investigate damages claims against third parties – for example, an unpaid insurance claim for damaged frozen meat – that could benefit the Receivership estate and the investor victims.

Third, the Receivership continues to manage the maintenance and sale of Agridime's remaining physical assets in Kansas, Texas, and Arizona. In Q1 2026, the Receivership anticipates

making substantial progress on the sale of Agridime's remaining real property in Kansas and the company's farm and business equipment located in Arizona, Texas, and Kansas utilizing both private party and online auction sales avenues.

Dated: February 3, 2026.

Respectfully submitted,

**RECEIVER STEPHEN P. FAHEY**

*/s/ Stephen P. Fahey*

Stephen P. Fahey, as Court Appointed Receiver  
State Bar No. 24101249

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**CERTIFICATE OF SERVICE**

This is to certify that on February 3, 2026, a true and correct copy of the foregoing instrument was filed and served on all counsel of record through the Court's CM/ECF filing system.

*/s/ Stephen P. Fahey*

Stephen P. Fahey