



unregistered securities and an active Ponzi scheme fraud perpetrated by the Receivership Defendants.<sup>1</sup> Subsequently, the Court signed an Order appointing Stephen P. Fahey as Receiver over Receivership Defendants (the “Order”). ECF No. 15. Among other things, the Order instructed the Receiver to “assume control of the operation of the Receivership Defendants” and “take such action as necessary and appropriate for the preservation of Receivership Property or to prevent the dissipation or concealment of Receivership Property.” The Receiver was also authorized to winddown and/or sell the assets of the Receivership Estate (the “Estate”), as well as seek authorization to pursue Chapter 11 bankruptcy relief.

In the early stages of the Receivership, Bice—an Agridime investor-victim and well-known North Dakota businessman with a successful trucking and logistics company—reached out to the Receiver and presented the idea of purchasing the assets and operations of Agridime (and eventually American Grazed Beef, LLC<sup>2</sup>). In the following months, Bice made representations and financial disclosures to the Receiver, informing the Receiver that Bice had the financial wherewithal to fully fund the asset purchase and the business acumen to make the enterprise profitable. Regarding the latter, Bice also repeatedly expressed his desire to make all of the investor victims whole through a multi-year earnout period following the sale.

Bice traveled to Texas on numerous occasions where he negotiated with the Receiver regarding the proposed purchase, made multiple representations to the Receiver, and observed American Grazed Beef’s operations. Finally, after extensive arms-length negotiations and due diligence, Bice executed an asset-purchase agreement (“APA”) through Sheer Marketing, LLC (an

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<sup>1</sup> Unless otherwise stated, citations to Court records herein refer to the case styled *SEC v. Agridime LLC et al.*, Civil Action No. 4:23-cv-1224-P, in the United States District Court for the Northern District of Texas (the “Receivership Case”).

<sup>2</sup> American Grazed Beef, LLC is the court approved entity created by the Receiver to assist with the continued operations and sale of Agridime’s frozen beef inventory.

entity controlled by Bice), under which, Sheer Marketing would pay the Receiver \$15.7 million for the assets and operations of Agridime and American Grazed Beef.

The APA was approved by the Receivership Court on October 8, 2024. ECF Nos. 121-124. The Receiver informed Bice he was ready, willing, and able to close, but Bice repeatedly delayed closing on multiple occasions. A closing date was eventually scheduled for May 14, 2025, but despite his prior representations, financial disclosures, and Sheer Marketing's agreement in the APA that it had the financial capacity to fund the purchase price, Bice ultimately stated that Sheer Marketing would not be able to close because he did not have sufficient funds to pay the \$15.7 million purchase price. Even then, Bice continued to dangle the proverbial carrot before the Receiver about his intention to close the transaction.

Not only did Sheer Marketing breach the APA and cause the Estate to lose \$15.7 million for the assets and operations, Sheer Marketing caused the Estate substantial damages by forcing the Estate to maintain operations while waiting for Sheer Marketing to close. Indeed, but for Bice's repeated misrepresentations and delays, the Receiver could have avoided paying salaries, insurance, rent, and numerous other expenses, and instead pivoted to the alternative sale and/or liquidation efforts that were ultimately undertaken. These delays and costs associated with continued operations have cost the Estate millions of dollars.

### **III.** **PARTIES**

1. The Receiver is the court-appointed Receiver for the Receivership Defendants in the case styled *SEC v. Agridime, LLC et al.* pending in the Receivership Case. The Receiver is a resident and citizen of the State of Texas.

2. Sheer Marketing, LLC is a North Dakota limited liability company, who may be served through its registered agent Dean Rodne at 14998 Dutchmans Road SW, P.O. Box 438, Medora, North Dakota 58645.

3. Bice is a natural person and citizen and resident of North Dakota. Bice can be served at 1029 115<sup>th</sup> Avenue, Killdeer, North Dakota 58640 or wherever he may be found.

**IV.**  
**JURISDICTION & VENUE**

4. Having appointed the Receiver, this Court has subject matter jurisdiction over any claim brought by the Receiver to execute his Receivership duties. Under the Order approving the asset purchase agreement (“APA”), the Receivership Court expressly retained “exclusive jurisdiction” to enforce and implement the APA and resolve disputes and claims arising out of the APA. ECF No. 124, ¶ 12.

5. Further, the Court also has subject matter jurisdiction under 28 U.S.C. § 1332 because the amount in controversy exceeds \$75,000, exclusive of interest and costs, and the Parties are citizens of different States.

6. Venue for this action is proper in the Northern District of Texas because: (1) this action is ancillary to the SEC proceeding referenced above, which is already pending in this District; (2) the Receiver was appointed in this District; and (3) this action involves Receivership Assets within the meaning of the Order, which expressly states that the Receiver is authorized, empowered and directed to institute such actions and legal proceedings as may be necessary to enforce the Order with this Court.

7. Venue is also proper in this Court under 28 U.S.C. § 1391 because the acts and omissions that are the subject of this action occurred within Tarrant County, Texas.

8. This Court has personal jurisdiction over Defendants under the general Texas longarm statute, which provides that a nonresident party is amenable to service if he engages in business in Texas and the proceeding at issue arises out of the business done in Texas and to which the nonresident is a party. A nonresident defendant engages in business in Texas if, among other things, the nonresident commits a tort in whole or in part in Texas. Sheer Marketing’s contractual

breach and many of Bice’s fraudulent representations occurred in Texas. Accordingly, Defendants have sufficient minimum contacts with the forum state that the exercise of jurisdiction over them does not offend traditional notions of fair play and substantial justice.

**V.**  
**BACKGROUND FACTS**

**A. The Receivership Case.**

1. On December 11, 2023, the Securities Exchange Commission commenced the Receivership Case asserting in the Complaint, *inter alia*, that between 2021 and 2023, Agridime raised (i.e., stole) approximately \$191 million from more than 2,100 investors in multiple states, by selling investment contracts related to the purported purchase, feeding of, and later sale of cattle (the “Cattle Contracts”). ECF No. 1, ¶ 2. Agridime promised these investors artificially high, guaranteed annual returns ranging from 15% to 32% under the Cattle Contracts. *Id.* As part of its advertising, Agridime stated, “[w]e know it sounds too good to be true.” *Id.* The Cattle Contracts were, in fact, too good to be true, as the Receivership Court made a finding that Agridime was operated as Ponzi scheme since October 1, 2021. ECF No. 118.

2. On December 11, 2023, the Court signed an order appointing the Receiver as the Receiver for Agridime, Josh Link, and Jed Wood. ECF No. 15. As stated in the Order, the Court appointed the Receiver because it was “necessary and appropriate for the purposes of marshaling and preserving all assets of the [Receivership] Defendants . . . .” *Id.*, p. 1.

3. Pursuant to the Order, the Receiver has all powers, authorities, rights, and privileges possessed by officers, directors, managers, etc. The Receiver further has all powers and authority of an equity receiver, as well as all powers conferred by 28 U.S.C. §§ 754, 959, and 1692, as well as Federal Rule of Civil Procedure 66. *Id.*, ¶ 4.

4. Among other things, the Receiver has the express authority to dispose of Receivership Property in the ordinary course of business, on terms and in the manner the Receiver

deems most beneficial to the Receivership Estate (*id.*, ¶ 37), as well as take all actions to “manage, maintain, and/or wind-down business operations of the Receivership Estates . . . .” *Id.*, ¶ 40.

**B. The Receiver is approached by Bice who offers to purchase all of the assets of Agridime and operations of American Grazed Beef.**

5. Only one month after the Receivership began, in January 2024, the Receiver was approached by Bice to discuss purchasing Agridime’s assets and operations.<sup>3</sup> Bice was an investor-victim in Agridime, who, according to the Receiver’s records, invested a total of \$4.6 million in Agridime cattle contracts, with a net loss of \$3.35 million.

6. In addition to having millions of dollars invested in Agridime, Bice is a well-known rancher/businessman in North Dakota who built Wylie Bice Trucking, LLC—a successful transportation services company for oil and gas producers in the Bakken shale region. Various public reports reflect that Bice sold his company in 2012 for approximately \$79.3 million.<sup>4</sup>

**C. The Receiver and Bice engage in extensive arms-length negotiations, meet numerous times in Texas, and Bice purports to provide evidence of his financial wherewithal as part of due diligence.**

7. Discussions between Bice and the Receiver continued, and in the Receiver’s 2024 Q1 report, the Receiver noted he was in discussions with a “North Dakota-based investor group”

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<sup>3</sup> Shortly after the Receiver was appointed, he obtained court-approval to form American Grazed Beef, LLC to facilitate the continued sale of Agridime’s frozen meat inventory. ECF No. 42.

<sup>4</sup> See, e.g., <https://www.bulktransporter.com/fleet-management/tank-fleets/article/21641848/quality-distribution-buys-wylie-bice-trucking-rm-resources> (“Wholly-owned subsidiaries of Quality Distribution have entered into definitive agreements to acquire the operating assets of Wylie Bice Trucking LLC and the operating assets and rights of RM Resources LLC for an aggregate purchase price of \$79.3 million.”) (last accessed Aug. 15, 2025); see also <https://www.sec.gov/Archives/edgar/data/922863/000119312512215949/d348749dex991.htm> (“The transactions are structured as asset acquisitions, and aggregate consideration will be paid to the sellers as follows: (i) \$49.0 million in cash at closing; (ii) a \$21.3 million 5-year subordinated seller note bearing interest at a 5% fixed rate; and (iii) \$9.0 million in unregistered shares of Quality common stock. An additional \$19.0 million may be payable in cash one year after the anticipated closing date, contingent upon the collective businesses meeting certain future operating and financial performance criteria. Wylie C. Bice, President of Bice, stated: ‘We believe that Quality is an ideal partner for us and we are excited about joining the team. Opportunities in the Bakken shale continue to grow, and combining with Quality provides us with access to growth capital and enables us to leverage their capabilities to capitalize on this dynamic market.’”) (last accessed Aug. 15, 2025).

that is interested in purchasing the assets of Agridime and American Grazed Beef. ECF No. 96 at 24. The Receiver stated he anticipated submitting a liquidation plan by July 31, 2024. *Id.* at 26.

8. In May 2024, the NORTH DAKOTA MONITOR published an article in which Bice publicly expressed his intentions to close a deal to take over Agridime's facilities by July 1, 2024 and maintain operations in the existing warehouses in Texas, Arizona, and Kansas.<sup>5</sup> In the article, Bice commented that he had already visited the Agridime facilities and he was knowledgeable about the business. The article noted that under the Receiver's 2024 Q1 report, if there was no deal with Bice, the Receiver would likely submit a liquidation plan by July 31, 2024.

9. Bice made numerous representations to the Receiver and provided the Receiver with a financial disclosures, in which Bice represented his financial interests were in excess of \$100 million.

10. Bice traveled to Texas on multiple occasions in the spring and summer of 2024. During those trips, he visited Agridime's warehouse and offices, he met with Agridime employees, and he continued to discuss and negotiate the terms of an asset sale with the Receiver.

**D. On September 12, 2024, Bice executes the APA on behalf of Sheer Marketing, and on October 7, 2024, the Receivership Court approves the asset-sale.**

11. After extensive negotiations and due diligence, the Receiver and Bice began exchanging draft asset-purchase agreements through counsel, culminating in the execution of an Asset Purchase Agreement ("APA") on September 12, 2024. ECF No. 121-1. The Receiver believed the sale would be advantageous to the Estate for numerous reasons, including that Sheer

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<sup>5</sup> A true and correct copy of the article is attached hereto as **Exhibit A**, and is incorporated by reference herein for all purposes.

Marketing<sup>6</sup> agreed to a five-year earnout period whereby 20% of profits from American Grazed Beef would be returned for the investor victims of Agridime. APA, § 2.06.

12. Under Section 4.04 of the APA, Sheer Marketing, represented and warranted that it had, and at the time of Closing, would have, the resources sufficient to pay the Purchase Price and other amounts required in connection with the APA:

4.04 Financial Capacity. Purchaser has, and at the time of Closing, will have (a) the resources (including sufficient funds available to pay the Purchase Price, other amounts required to be paid by Purchaser hereunder, and any other expenses and payments incurred by Purchaser in connection with the transactions contemplated by this Agreement) and capabilities (financial or otherwise) to perform its obligations hereunder, and (b) not incurred any obligation commitment, restriction or Liability of any kind, that would materially impair or materially adversely affect such resources and capabilities.

13. On September 24, 2024, the Receiver filed a Motion for the Court to Approve the Asset Sale, including the procedure for the sale and the form and manner of notice of the sale. ECF No. 121. The Court granted the motion and scheduled a hearing. ECF No. 122. Following the hearing, on October 8, 2024, the Court signed an order approving the sale. ECF No. 124. In the order, the Court retained “exclusive jurisdiction to (a) enforce and implement the [APA], (b) resolve any disputes, controversies, or claims arising out of or related to the [APA], . . . and (c) interpret, implement, and enforce the provisions of this Order.” *Id.*, pp. 5-6.

**E. Pursuant to the APA and in order to effectuate the asset sale, the Receiver maintains business operations and delays fully liquidating Receivership assets.**

14. Under Section 5.02, the Receiver agreed to “conduct the Business only in the ordinary course of business, consistent with the Seller’s past practices”; “use commercially reasonable efforts to preserve intact the Seller’s goodwill and business organizations, keep the

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<sup>6</sup> The entity through which Bice’s investment group would purchase the assets/operations of Agridime and American Grazed Beef.

Seller's officers and employees available to the Purchaser, and preserve the Seller's relationships and goodwill with customers, distributors, suppliers, employees, and other Persons"; "maintain in existing condition . . . all buildings, offices, and other structures . . . and all equipment, fixtures, and other tangible personal property"; and "maintain supplies at levels that are in the Ordinary Course."

15. In accord with these provisions and to effectuate the pending asset sale, the Receiver maintained the business operations of American Grazed Beef. Among other things, the Receiver:

- a. Continued to lease real property in Fort Worth, Texas and Gilbert, Arizona;
- b. Continued to purchase cattle for slaughter to maintain the company's retail operations – a business strategy that Bice specifically approved and indicated in meetings that he wished to dramatically expand once he had purchased the company;
- c. Continued to employ personnel;
- d. Maintained insurance; and
- e. Incurred expenses associated with running the business, including information technology expenses to maintain the company's internet retail business.

16. Through the fall of 2024, Bice continued to represent that he would close the transaction and assume operational control of American Grazed Beef. For example, in and around October 2024, he approved negotiations with a landlord regarding new, smaller warehouse space in Fort Worth that would better serve his vision of American Grazed Beef's operations post-closing. He also had numerous discussions with American Grazed Beef's operations personnel regarding the strategy for a large-scale expansion of the number of cattle purchased and ultimately processed by the company for retail meat sales.

**F. The Receiver schedules a closing date, but Sheer Marketing fails to close.**

17. Although the Court had approved the sale and all conditions for closing had been satisfied, Bice contacted the Receiver asking to delay closing. Specifically, he claimed he needed additional time to obtain financing for the asset purchase with funds from a separate business transaction. Because closing the asset sale would benefit the Estate and because some delay in closing similar transactions is not uncommon, the Receiver was willing to accommodate some delay. For its part, the Purchaser infused \$350,000 in earnest money to help fund and maintain the operations of American Grazed Beef. *See* ECF No. 149.

18. Eventually, however, the Receiver could not allow any further delay and accordingly set May 14, 2025, as a closing date. ECF No. 149-1. Sheer Marketing failed to close, and the Receiver notified Sheer Marketing that it was in breach of the APA and that the Receiver was exploring all legal options. ECF No. 149-3. Pursuant to the Court's order (ECF No. 146), the Receiver filed a status report on May 21, 2025, apprising the Court of these matters. ECF No. 149.

**G. The Receivership Court orders Bice to show cause, Bice does not attend the show-cause hearing, is sanctioned \$82,121.72, and does not pay the sanction until the Receiver files a motion to hold Bice in contempt.**

19. On June 3, 2025, the Court issued an order for Sheer Marketing to appear and show cause why it should not be sanctioned for its failure to close under the APA. ECF No. 150. The Court ordered the Receiver and Sheer Marketing to attend a face-to-face conference and submit a status report by June 24, 2025, to apprise the Court of the outcome of the conference. *Id.* The Court set a show-cause hearing for June 26, 2025, at 9:00 a.m. *Id.*

20. Despite receiving notice of the show-cause hearing, Bice failed to show up, so he was sanctioned by the Court in the amount of \$82,121.72. ECF No. 163.<sup>7</sup> The Court also authorized the Receiver to pursue a lawsuit against Sheer Marketing and Bice. ECF No. 160.

**H. The Receivership Estate sustains significant actual and consequential damages due to Bice’s misrepresentations and Sheer Marketing’s breach of and failure to close the APA.**

21. Bice’s misrepresentations and Sheer Marketing’s breach of the APA have caused significant harm to the Estate. As stated in the Receiver’s 2024 Q1 report, if a deal with Bice could not be struck, the Receiver would likely submit a liquidation plan by July 31, 2024. ECF No. 99. Instead, Bice and Sheer Marketing caused substantial damage to the Estate by forcing the Estate to maintain operations while waiting for Sheer Marketing to close. Indeed, but for Bice’s repeated misrepresentations and delays, the Receiver could have avoided paying salaries, insurance, rent, and numerous other expenses, and instead pivoted to the alternative sale and/or liquidation efforts that were ultimately undertaken. Thus, in addition to the benefit of the bargain damages, the Estate has suffered millions of dollars in consequential damages for, *inter alia*, costs of payroll, insurance, and continued business operations. The Estate also suffered damages due to lost opportunities from other potential prospective purchasers of the company and its assets.

**VI.**  
**CAUSES OF ACTION**<sup>8</sup>

**A. Count One: Breach of Contract (Sheer Marketing)**

22. The Receiver re-alleges and incorporates by reference all of the foregoing paragraphs.

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<sup>7</sup> When Bice did not pay that sanction, the Receiver was forced to file a motion to hold him in contempt before Bice finally paid the sanction on the eve of the contempt hearing. ECF Nos. 167, 170, 171.

<sup>8</sup> To the extent necessary, the Receiver pleads and asserts each of its causes of action in the alternative.

23. The APA is a binding and enforceable agreement between Sheer Marketing and the Receiver. The Receiver fully performed and was ready, willing, and able to perform by delivering the assets at closing. Sheer Marketing breached the APA by failing to close and fund the Agreed Consideration.

24. Sheer Marketing's breach of the APA caused damage the Estate. *First*, the Estate has lost the benefit of its bargain, which is \$15.7 million in exchange for the real and personal property assets of Agridime and operations of American Grazed Beef. *Second*, the Estate has been damaged by the cost of continued business operations and attendant business losses, which were foreseeable and reasonably anticipated and contemplated by Sheer Marketing at the time the APA was executed. *Finally*, the Estate has been damaged by the delay and lost opportunities.

25. In connection with its breach of contract claim, the Receiver seeks to recover his reasonable and necessary attorney's fees.

**B. Count Two: Fraudulent Inducement (Bice)**

26. The Receiver re-alleges and incorporates by reference all of the foregoing paragraphs.

27. Bice made material representations to the Receiver to induce him into entering into the APA. Among other things, Bice represented that he had the financial capacity to fully fund the purchase price of the APA. He made repeated representations to the Receiver, and provided the Receiver with financial disclosures, in which Bice represented his financial interests were in excess of \$100 million. Bice further represented his plan to eventually make all of the Agridime investor-victims whole in connection with the asset sale.

28. Bice made these representations, which at the time they were made, he knew were false or made without knowledge of their truth. Bice made these representations to the Receiver with the intent that the Receiver act upon them.

29. The Receiver actually and justifiably relied upon these representations by entering into the APA and then accommodating Bice's request to delay closing. As a result, Bice caused injury to the Estate. The Estate's injuries include, but are not limited to, its out-of-pocket and benefit-of-the bargain damages. The value of the APA was \$15.7 million, whereas the amounts received for Agridime's and American Grazed Beef's assets and operations are millions of dollars less. Thus, the Estate seeks to recover lost profit damages. The Estate also suffered consequential damages, which include the cost of continued business operations and attendant business losses.

**C. Count Three: Negligent Misrepresentation (Sheer Marketing and Bice)**

30. The Receiver re-alleges and incorporates by reference all of the foregoing paragraphs.

31. Defendants made multiple misrepresentations to the Receiver, which were in the course of Defendants' business and/or a transaction in which Defendants had a pecuniary interest. This information was supplied to the Receiver for guidance in the Receiver's operations of American Grazed Beef. Defendants did not exercise reasonable care or competence communicating this information, and the Estate suffered pecuniary loss by justifiably relying on these misrepresentations.

32. The Receiver seeks and is entitled to recover these pecuniary losses the Estate suffered.

**VII.**  
**CONDITIONS PRECEDENT**

33. The Receiver re-alleges and incorporates by reference all of the foregoing paragraphs.

34. All conditions precedent to the Receiver's recovery have been performed, are excused, and/or have occurred.

**VIII.**  
**ATTORNEYS' FEES & EXPENSES**

35. To enforce its rights, the Receiver is entitled to recover reasonable and necessary attorneys' fees, expenses, and court costs, pursuant to the terms of the APA and other applicable law, including but not limited to Texas Civil Practice and Remedies Code § 38.0001.

**IX.**  
**PRAYER**

For these reasons, the Receiver respectfully requests the Court set this matter for trial and, upon trial, enter judgment in its favor and against Defendants; awarding the Receiver damages, including all direct and consequential damages, punitive damages, its costs of suit, including reasonable and necessary attorneys' fees and expenses for the prosecution and appeal, if any, of this matter; pre-judgment and post-judgment interest on all sums awarded in the Court's judgment; and granting the Receiver such other and further relief, general or special, as this Court may deem just and proper.

Dated: December 18, 2025.

Respectfully submitted,

/s/ Colin P. Benton

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