

**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

**RECEIVER’S QUARTERLY STATUS REPORT
FOR THE PERIOD ENDING MARCH 31, 2026**

Steve Fahey, in his capacity as the Court-appointed Receiver (“Receiver”) for the Estates of the Receivership Defendants,¹ submits the following Quarterly Status Report for the Period Ending March 31, 2026 (this period will be referred to as “Q1 2026” 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

¹ “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 MARCH 31, 2026

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 first quarter of 2026; rather, this summary identifies key activities engaged in by the Receiver in Q1 2026 and provides a brief description of those activities.

1. Continuing Marketing and Sale of the Remaining Assets of Agridime.

In the first quarter of 2026, the Receivership continued its efforts to market and sell the remaining real property and farm equipment belonging to Agridime.

First, the Receivership is working with a real estate agent in Herington, Kansas, to assist with the sale of commercial and agricultural land owned by Agridime in Herington and Hope, Kansas. Three parcels of land (2400 Block 400 Ave., Herington, Kansas; 700 Block S. 5th St., Herington, Kansas; and 106 N. Broadway St., Herington, Kansas) were sold in February 2026. The Receivership anticipates continuing to market and potentially sell the remaining parcels of land throughout Q2 2026.

Second, the Receivership currently is focused on the sale of the farm equipment located on Agridime's properties in Kansas. The Receivership intends to utilize an online bidding process to sell this inventory beginning in May 2026.

2. Filing of Legal Claims to Recover Funds Owed to the Receivership.

The Receivership is currently a plaintiff in the four pending lawsuits listed below, all of which are pending in the Fort Worth Division of the U.S. District Court for the Northern District of Texas. The Receivership is evaluating whether to file several additional lawsuits to vindicate other possible legal claims (*see* section E, *infra*), and anticipates decisions on whether to file these cases in Q2 2026:

- *Stephen P. Fahey as Receiver for Agridime LLC v. Taylor Bang, et al.*, No. 4:25-cv-01394-P (N.D. Tex.). This lawsuit was filed against five sales representatives to recover commissions paid in connection with the sale of cattle contracts and products. While the Receivership has been able to enter into settlement agreements with some sales representatives, the case is ongoing and in the early stages of discovery;
- *Stephen P. Fahey as Receiver for Agridime LLC v. Wylie Bice, et al.*, No. 4:25-cv-01429-P (N.D. Tex.). This lawsuit was filed to recover damages against the prospective purchaser (and its principal) of the assets and operations of Agridime and American Grazed Beef, LLC. The case is ongoing and in the early stages of discovery;
- *Stephen P. Fahey as Receiver for Agridime LLC v. Taylor Bang Cattle Sales, LLC, et al.*, No. 4:25-cv-00038-P (N.D. Tex.). This lawsuit was filed in order to obtain certain declaratory judgments concerning several ranchers and feedyards who were involved in Agridime's purchase and financing of cattle and placement of same on certain feedyards. The declaratory judgments will help clarify whether these parties have priority claims to any Receivership assets under federal statutes and/or liens. Several defendants have filed counterclaims, which the Receiver has moved to dismiss. The case is ongoing and in the early stages of discovery; and
- *Stephen P. Fahey as Receiver for Agridime LLC v. Anton Helfrich, et al.*, No. 4:26-cv-00382-P (N.D. Tex.). This lawsuit seeks to recover investment returns in connection with cattle contracts that were obtained by certain "net winners." While the Receivership has been able to enter into settlement agreements with some net winner defendants, the case is ongoing and some defendants are still in the process of being served.

3. 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 created a new site at www.agridimereceivership.com for important updates to the investor victims that became accessible on 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 March 31, 2026, was \$3,291,272.20.

C. A schedule of all of the Receiver's receipts and disbursements.

Exhibit A (attached) contains the receipts and disbursements of the Receivership from January 1, 2026, through March 31, 2026.

D. A description of all known Receivership Property.

As of March 31, 2026, Agridime LLC's remaining property assets included seven parcels of real property in Herington and Hope, Kansas, and a collection of farm and business office equipment that was used in the day-to-day operation of the business in 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. 2nd Ave., 9 E. 2nd 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., Herington, Kansas – value of \$18,847.05

- 620 W. Main St., Herrington, Kansas – value of \$500,000
- 12 N. Broadway St., Herrington, Kansas – value of \$33,996.89
- **Agridime’s Equipment**: A list of Kansas 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, the Receivership intends to sell this equipment via online auction in May 2026.

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

As noted earlier, the Receivership Estate has filed two separate lawsuits in federal court 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. The total amount owed to the Receivership from these two categories of “net winners” is approximately \$15 million.²

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, the Receivership has 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.

² 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.

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.³

F. A list of all known creditors with their addresses and the amounts of their claims.⁴

The known creditors of Agridime include, as general categories, all cattle contract investor victims, all ranchers with unresolved "retained ownership" contracts with Agridime,⁵ 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 Q4 2025 is largely unchanged⁶, 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);

³ 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.

⁴ 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.

⁵ The United States Department of Agriculture's Packers & Stockyards Division contends certain ranchers have priority claims under federal statutes.

⁶ 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.

- 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
- 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.⁷

G. The status of Creditor Claims Proceedings.

No Creditor Claims Proceedings have been commenced as of March 31, 2026. 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

⁷ 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.

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 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 the last two quarters against several individuals/entities, and these suits seek 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 and consequential 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. The third filed case seeks recovery 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. In Q2 2026, the Receivership anticipates continuing progress on the sale of Agridime’s remaining real property in Kansas and the company’s farm and business equipment located in Kansas via online sales.

Dated: May 1, 2026.

Respectfully submitted,

RECEIVER STEPHEN P. FAHEY

/s/ Stephen P. Fahey
Stephen P. Fahey, as Court Appointed Receiver
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CERTIFICATE OF SERVICE

This is to certify that on May 1, 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