

STATE OF SOUTH DAKOTA)
:SS
COUNTY OF BON HOMME)

IN CIRCUIT COURT
FIRST JUDICIAL CIRCUIT

**IN THE MATTER OF
FARMERS COOPERATIVE
ELEVATOR, AVON, SOUTH
DAKOTA**

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04CIV21-037

**JULY 2022
MONTHLY UPDATE**

Cody Chambliss, Receiver for Farmers Cooperative Elevator (FCE), hereby files this Final Monthly Update, as required by the Court’s Order Appointing Receiver.

To date, all producers have been issued checks and all payables are now current. Since the checks were issued to all producers and patrons, Receiver has monitored the account to confirm that the checks have been cashed. At the time the June Monthly Update was filed, Receiver noted one outstanding check that had not been cashed. That check, which was for a patron bin note, has now cleared. Therefore, the grain entity of FCE has no remaining payables or outstanding checks.

As noted in the June Report, the grain elevator portion of FCE has no payables, assets, or inventory remaining to report.

Two receivables that had been written off prior to the Receivership still remain, one being the pending bankruptcy and another small claims judgment from 04SMC15-000055, which Receiver hopes to collect. In the last report, Receiver discussed the debtors’ bankruptcy plan being withdrawn by the debtors following a debtor exam performed by Receiver’s attorney, Jonathan Van Patten. That original plan claimed a no-asset bankruptcy, which left open the possibility that FCE and other unsecured creditors could get nothing. Debtors filed an amended

plan on July 7, which reflected most of the information that came to light during the debtors exam. Under this amended plan, the total assets available for distribution are listed at \$327,663. As the largest unsecured creditor, this would allow FCE to collect approximately \$210,000, which is all of the principle of the amount owed. Receiver believes there still may be assets left off of the July 7, 2022, amended plan which, if included, would allow FCE to collect the entire amount, including pre-bankruptcy interest. However, Receiver is very pleased with the progress made and will be making a decision on a response to or acceptance of the plan.

The current plan of action is to wrap up the bankruptcy and attempt to collect on the small claims judgment mentioned above. Receiver and FCE are currently working on a stipulation to end the monthly reporting, as there is little left to report on a monthly basis. However, we also see the end in sight for the Receivership as a whole.

Dated this 11th day of July 2022.



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