

1 **RRPT**

2 Geoff Winkler, Receiver  
3 American Fiduciary Services LLC  
4 2300 W. Sahara Ave, Suite 822  
5 Las Vegas, NV 89102  
6 Phone: (702) 857-0404  
7 [gwinkler@americanfiduciaryservices.com](mailto:gwinkler@americanfiduciaryservices.com)  
8 Receiver for Blockchain Industries Inc.

6 **DISTRICT COURT**  
7  
8 **CLARK COUNTY, NEVADA**

9  
10 Case No.: A-14-709484-P  
11 Dept. No. IX

12 IN THE MATTER OF:  
13  
14 BUSINESS, VN, INC., a Nevada corporation.

15  
16 **FIRST REPORT OF SUCCESSOR**  
17 **RECEIVER GEOFF WINKLER**

18 Geoff Winkler of American Fiduciary Services, LLC the court-appointed successor  
19 receiver (the “Successor Receiver” or the “Receiver”), submits this First Report of Receiver (the  
20 “Report”) for the period from January 27, 2023 to December 31, 2023 (the “Reporting Period”)  
21 in accordance with the Order that appointed the Successor Receiver (Docket No. 51, dated  
22 January 20, 2023), this Court’s Order during the November 8, 2023 status conference, and  
23 Nevada Revised Statute 32.330.

24 **I. INTRODUCTION**

25 As reflected in the Court’s record and discussed further in this Report, on January 20,  
26 2023, this Court entered an Order which, among other things, authorized, empowered, and  
27 directed the Receiver to, among other things: (1) take charge of the receivership estate by close  
28 of business on January 27, 2023, and (2) obtain possession and control of all receivership

1 property and information (Docket No.51, Order Denying Receiver’s Motion to Assign Interest,  
2 Order Granting in Part and Denying in Part Motion to Seal Exhibit 1 to Receiver’s Final Report  
3 and Request for Discharge, Order Restraining the Receiver from Taking Any Further Action on  
4 Behalf of on in the Name of the Receivership, and Order to Show Cause Why the Receiver  
5 Should not be Held in Contempt of Court).

7 On November 8, 2023, a Status Hearing was held. The Judge ordered the Receiver to file  
8 a Motion for the claims process by December 7, 2023, which was extended to December 8, 2023,  
9 and submit a Report by January 11, 2024. The Receiver filed his Motion in Aid of Receivership  
10 re: Claims on December 8, 2023, but due to a filing error, it was not received and accepted by the  
11 Court until December 12, 2023.

## 13 II. RELEVANT BACKGROUND AND PROCEDURAL HISTORY

14 Business, VN, Inc. was incorporated in the state of Nevada on September 15, 1995.  
15 Business, VN, Inc. is a public corporation with shares issued to stockholders. The timeline of  
16 important events in this case, as the Receiver understands it, is as follows:

- 18 - On November 11, 2014, an Application for Appointment of Custodian was filed with  
19 the court from Petitioner Ketcher Industries, LLC, which owns a stake in Business  
20 VN, Inc., stating the officers of Business VN, Inc. abandoned the corporation’s  
21 business and have failed to dissolve, liquidate, or distribute its assets.
- 22 - On December 11, 2014, the Court ordered that Ketcher Industries, LLC be appointed  
23 custodian of Business, VN, Inc.
- 24 - On February 9, 2015, White Tiger Partners LLC, a creditor of Business, VN, Inc.  
25 motioned to intervene.  
26
- 27 - The Court granted the motion to intervene on March 19, 2015.  
28

- 1 - On April 1, 2015, White Tiger Partners LLC, a judgment creditor of Business, VN,  
2 Inc. filed an application for the appointment of Robert L. Stevens, White Tiger's  
3 principal, as receiver over Business, VN Inc. and its assets (hereafter, "Former  
4 Receiver").  
5
- 6 - The Court held a hearing on May 5, 2015, and granted the motion to appoint Mr.  
7 Stevens as receiver the next day.  
8
- 9 - On November 23, 2016, the Former Receiver filed a motion to close the case.  
10
- 11 - On January 27, 2017, and before the Court acted on the previously filed motion to  
12 close the case, the Former Receiver filed a motion to authorize the receiver to:  
13     o terminate all the previous Officers and Directors,  
14     o issue new shares,  
15     o ratify a reverse stock split previously affected,  
16     o ratify the name change to Omni Global Technologies, Inc.,  
17     o ratify the business combination/reorganization with Omni Global  
18     Technologies, Inc. A Florida Corporation, and  
19     o discharge Former Receiver.
- 20 - The Court held a hearing and granted the motion and discharged the Former Receiver  
21 on February 16, 2017.  
22
- 23 - On April 10, 2017, White Tiger Partners, LLC, and Mr. Stevens filed a motion to  
24 rescind due to non-performance by the merging party, Omni Florida. Mr. Stevens  
25 sought, among other things, to:  
26     o ratify a new reorganization with JOJ Investments LLC, a Puerto Rico LLC,  
27     o ratify the issuance of a restricted control of stock to JOJ Investments LLC,  
28

- ratify the assignment of the White Tiger Partners judgment to a third party,
- appoint new officers, and
- complete the remaining terms of the closing.

- The order granting that motion was entered on June 23, 2017.
- Thereafter, JOJ Investments., executed a name change with FINRA to Blockchain Industries, Inc. (“BCI Old”) and merged in a firm involved in the blockchain space. FINRA completed the name and symbol change on January 10, 2018.
- Due to mismanagement by the management of BCI Old, creditors and shareholders of BCI Old sought the reappointment of the Former Receiver on August 16, 2019.
- A hearing was held on September 17, 2019, and Mr. Stevens was reappointed on October 8, 2019.
- On July 9, 2020, the Intervenor and Receiver’s Interim Status Report and Motion for Order in the matter, set a Hearing for August 13, 2020.
- On July 30, 2020, it was further ordered that the Court specifically ratifies the reorganization of Blockchain Industries, Inc., f/k/a Business VN, Inc.
- On November 8, 2022, the Former Receiver filed a motion to assign interest, order issuer compliance, and clarify ownership.
- On December 14, 2022, the court held a hearing on the assignment motion, which was rescheduled for December 21, 2022, and required the attendance of the Former Receiver and his primary counsel.
- On December 19, 2022, the Former Receiver filed what he titled as his final report, motion to seal Exhibit 1, and a request for discharge.

- 1 - The Court held a hearing on December 21, 2022, and heard arguments on the Former  
2 Receiver's report and pending motion to seal.
- 3 - On January 20, 2023, the Court issued an Order:
- 4 ○ denying the (Former) Receiver's Motion to Assign Interest,
  - 5 ○ granting in part and denying in part the Motion to Seal Exhibit 1 to (Former)  
6 Receiver's Final Report and Request for Discharge,
  - 7 ○ restraining Mr. Stevens from taking any further action on behalf of or in the  
8 name of the receivership,
  - 9 ○ requiring Mr. Stevens to appear on March 2, 2023, and show cause why he  
10 should not be held in contempt of court for violating the laws governing  
11 receivership and the court's receivership order,
  - 12 ○ Mr. Stevens to appear and show cause as to why he should not be held in  
13 contempt of court for violating laws governing receivership and the court's  
14 order at a hearing scheduled for March 2, 2023, and
  - 15 ○ appointing Geoff Winkler of American Fiduciary Services, LLC as the  
16 successor receiver, to take charge of the receivership estate by close of  
17 business on January 27, 2023.
- 18 - On November 8, 2023, the Court held a status check and established a timeline for  
19 submission of a claims process and filing of the Successor Receiver's first report. The  
20 claims motion was submitted December 8, 2023, although it was not received by the  
21 Court until December 12, 2023, due to a filing error, and the first report of the  
22 Receiver is due January 11, 2024.  
23  
24  
25  
26  
27  
28

1           **III.     RECEIVER OPERATIONS**

2           Since his appointment, the Receiver has been working to fulfill his duties and obligations  
3 under the order that appointed him and Nevada law, which includes, but is not limited to:

- 4           - Meeting with Former Receiver and arranging to take control of all receivership assets  
5           and records;
- 6           - Discussing the outstanding contempt motion and exploring ways to resolve the  
7           outstanding issues with Former Receiver;
- 8           - Reviewing pleadings and receivership records to get a better understanding of the  
9           case and to determine if there are any potential claims against the receivership estate;
- 10          - Emails and calls with counsel for a former employee to discuss California litigation  
11          they filed, stay of litigation in receivership case, options for moving forward, and  
12          potential claim against the receivership estate;
- 13          - Attending case related hearings;
- 14          - Setting up receivership estate bank account and deposited funds;
- 15          - Investigating issue related to the registration of an investment in the name of the  
16          receivership entity to determine the proper ownership; and
- 17          - Preparing a motion to establish a claims process, which was filed on December 12,  
18          2023 and Court took under submission on December 29, 2023. Assuming this motion  
19          is approved, the Receiver intends to file a proposed order and begin the claims  
20          process as soon as possible.  
21  
22  
23  
24  
25  
26  
27  
28

1           **IV.     RECEIVERSHIP ESTATE FINANCES**

2     The receivership estate currently holds \$47,162.77 in cash and approximately \$20,000 in  
3     cryptocurrency for the estate.<sup>1</sup> The Receiver has paid no expenses and does not expect to recover  
4     any additional funds outside of the cash that will result from the sale of the cryptocurrency.  
5

6           **V.     RECCOMENDATION OF THE RECEIVER**

7           At this juncture of the case, the Receiver believes that the continuation of the  
8     receivership is warranted and recommends that the Court continue the same. The Receiver also  
9     recommends that the Court approve the proposed claims motion and allow the Receiver to begin  
10    a claims process.  
11

12           **VI.    CONCLUSION**

13           Assuming the Court authorizes the Receiver to undertake the actions recommended  
14    herein, as well as to continue those actions provided for in the order of appointment, the Receiver  
15    intends to submit future interim reports to this Court, addressing his progress, findings, final  
16    conclusion, and additional recommendations, approximately every 90 days (each report filed by  
17    the last day of the month after the end of each calendar quarter.) Accordingly, and based on the  
18    foregoing, the Receiver respectfully requests that the Court enter an order:  
19

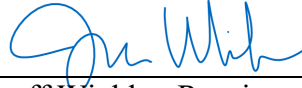
- 20                   1.   Accepting this First Report of Successor Receiver Geoff Winkler.  
21                   2.   Authorizing the Receiver to continue to administer the Receivership Entities  
22                         and their estate in accordance with the terms of the order of appointment.  
23                   3.   Authorizing the Receiver to undertake the recommendations represented  
24                         herein, and  
25

26                   \_\_\_\_\_

27  
28     <sup>1</sup> The value of the cryptocurrency will continue to fluctuate until sold.

1 4. Providing such other and further relief as the Court deems necessary and  
2 appropriate.

3 Dated this 10<sup>th</sup> day of January 2024.  
4

5 

6 \_\_\_\_\_  
7 Geoff Winkler, Receiver  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28