

**UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF NORTH CAROLINA  
CHARLOTTE DIVISION**

**U.S. COMMODITY FUTURES TRADING  
COMMISSION,**

**Plaintiff,**

v.

**BARKI, LLC, a North Carolina limited  
liability company;  
BRUCE C. KRAMER, an individual,**

**Defendants, and**

**RHONDA A. KRAMER, an individual, and  
FOREST GLEN FARM, LLC, a North  
Carolina limited liability company,**

**Relief Defendants.**

**CASE NO. 3:09-CV-106 (GCM)**

**SUPPLEMENT TO RECEIVER'S MOTION AND ORDER TO SELL JUMPER HORSE  
FREE & CLEAR OF LIENS AND ENCUMBRANCES AND TO DEPOSIT NET  
PROCEEDS INTO RECEIVERSHIP BANK ACCOUNT**

Joseph W. Grier, III, Receiver (the "Receiver") of Defendants' and Relief Defendants' assets, respectfully supplements *Receiver's Motion and Order to Sell Jumper Horse Free and Clear of Liens and Encumbrances and to Deposit Net Proceeds into Receivership Bank Account* (the "Motion") as follows:

1. The Motion was filed with this Court and served pursuant to the Certificate of Service attached thereto on May 29, 2009.
2. The Motion sets forth that the net proceeds of a sale of jumper horse Arnado to the Receivership Estate is \$50,000.

3. The purchaser of Arnado originally intended to purchase him from the Receiver and continue to have trainer Karim Ghaibi board, train and show the horse. Mr. Ghaibi, under that arrangement, had agreed with Receiver to waive any and all commission and outstanding training fees due him such that the purchaser would pay \$50,000 and the Receivership Estate would receive the full \$50,000.

4. In the two days following the filing of the Motion, the purchaser has entered into a partnership with another individual (the "Partnership") to purchase Arnado. The Partnership has decided not to continue an arrangement with Mr. Ghaibi but to take possession of Arnado upon the transfer.

5. Mr. Ghaibi takes the position that pursuant to an agreement with Bruce and Rhonda Kramer he is to receive a 10-15% commission upon the sale of Arnado and be paid \$1,000 per month in training fees from and after January 15, 2009 until sale date along with boarding and showing fees. This agreement, though not documented in a formal contract, is reflected in spreadsheets located in Bruce Kramer's records.

6. A modified sale agreement has been reached between the Receiver, the Partnership and Mr. Ghaibi such that the Partnership will pay a total of \$60,000 for Arnado with the Receivership Estate continuing to net \$50,000 as it would have under the original agreement, and Mr. Ghaibi receiving \$10,000 as payment in full of a commission, accrued training fees and other fees due upon the sale of the horse. It is understood that the full \$60,000 will be deposited into the trust account of the Receiver's law firm before end of day on June 1, 2009.

7. Despite the change in the sale terms, the Receiver is still of the belief that a sale which nets \$50,000 for the Receivership Estate for Arnado is in the best interest of the customers and clients of Defendant Barki, LLC.

8. This Supplement will be filed and served pursuant to the Certificate of Service attached hereto as of June 1, 2009.

WHEREFORE, the Receiver respectfully requests that this Court enter the proposed order tendered with the Motion on or about June 9, 2009 if there are no written objections to the Motion including this supplement.

This is the 1st day of June, 2009.

*/s/Joseph W. Grier, III*

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## **CERTIFICATE OF SERVICE**

I certify that the foregoing was filed electronically on June 1, 2009 through the Court's ECF system and that the parties and counsel listed below have been contemporaneously served via electronic service and or via U.S. Mail as indicated with a true and correct copy of the foregoing:

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This is the 1st day of June, 2009.

**GRIER FURR & CRISP, PA**

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