

final and all payments have been made to valid Credit-Sale Indemnity Fund claimants.

4. Prior to final order on the credit-sale portion, on December 27, 2013, the Court executed a scheduling order, requiring the Trustee to file its Second Report and Recommendation (dealing with the noncredit-sale claim portion of the case) together with a motion and supporting documents by July 1, 2014 or as soon thereafter as possible.
5. There continues to exist pending federal litigation between the insolvent warehouse and St Hilaire Seed Company, Inc. (St. Hilaire), the only claimant asserting a claim to the assets of the Trust Fund. This federal litigation involves substantial factual and legal issues that may relate to the Trustee's recommendation on the claim involving the Trust Fund, the need for bond proceeds, and any resulting distribution of the Trust Fund assets.
6. On July 10, 2014 St Hilaire filed supplemental information in support of its claim to Trust Fund assets. The Trustee has not yet had an opportunity to review and analyze the supplemental information, but will do so without delay. Further, it is our understanding that the federal proceeding is now in its late stages and may be resolved in the near future. Consequently, the parties request a short continuance to allow resolution of the litigation and review of the supplemental claim information before a Second Report and Recommendation is filed.
7. A Second Report and Recommendation resolving the Trust Fund noncredit-sale (cash) portion of the insolvency, along with a Motion and Notice of Motion and Notice of Hearing, with supporting documents, will be filed with District Court as

soon as possible after review of the supplemental claim information and resolution of the federal litigation.

8. Respectfully submitted at Bismarck, North Dakota, this 15th day of July 2014.

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