**IN THE CHANCERY COURT, STATE OF WYOMING**

**2025 WYCH 4**

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| Keystone Capital Partners, LLC,<br><br>Petitioner,<br><br>v.<br><br>Life Clips, Inc.,<br><br>Respondent. | Case No. CH-2025-0000006 |

# ORDER GRANTING DEFAULT JUDGMENT AND APPOINTING RECEIVER FOR LIFE CLIPS, INC.

[¶1] This matter comes before the court on Keystone Capital Partners, LLC's *Motion for Default Judgment and Appointment of Custodian or Receiver for Corporation* (FSX No. 76249783), filed following the clerk's entry of default against respondent Life Clips Inc. (FSX No. 76035657). The court has considered the petition (FSX No. 75810000), the affidavit of service (FSX No. 75922063), the entry of default (FSX No. 76035657), the motion requesting appointment, the supplemental briefing filed at the court's request (FSX No. 76368691), the testimony and argument of counsel presented at the default judgment hearing held on June 3, 2025, and the applicable law. In light of Life Clips' failure to file a responsive pleading or otherwise participate, and for the reasons that follow, the court grants the motion, enters default judgment, and appoints a receiver.

## BACKGROUND

[¶2] Wyoming statute contemplates a director-centric corporate governance structure. *See* Wyo. Stat. § 17-16-801(b). But where the board is deadlocked or engaged in fraud, a shareholder may displace the directors through the appointment of a custodian or a receiver. Wyo. Stat. § 17-16-748(a). Alternatively, one may seek appointment of a receiver when the corporation has been dissolved, is insolvent or in imminent danger of insolvency, or has forfeited its corporate rights, or in any case where courts of equity traditionally appointed receivers. Wyo. Stat. § 1-33-101(a)(vii), (viii).

[¶3] Here, Keystone, a Delaware limited liability company and shareholder of Life Clips, seeks appointment of the company's chief information officer, Fredric Zaino, as custodian or receiver. *See* Pet. Appt. Cust. or Rec'r Corp. (FSX No. 75810000).

[¶4] Life Clips was incorporated in Wyoming in 2013. *Id.*, ¶ 7. The Secretary administratively dissolved Life Clips on June 9, 2024, for failing to tender its annual report or fees. *Id.* Around that same time, Life Clips ceased complying with federal regulations. *Id.*, ¶ 9.

[¶5] Life Clips' directors and officers have abandoned the corporation. According to the petition, Keystone communicated with corporate leadership between 2021 and 2023, but the directors stopped responding in 2023. *Id.* Since then, Mr. Zaino has several times attempted to determine through online research whether Life Clips is conducting business in any capacity. *Id.*, ¶ 11. He has come up empty. *Id.*

[¶6] The petition raises concern for the status of Life Clips' stock in the secondary market. The corporation's stock was at one point traded under the ticker LCLP on OTC Markets, but OTC Markets has since removed the listing from its website. *Id.*, ¶ 13. Based on the discussion during the default judgment hearing, the court understands that the stock has been relegated to the OTC Expert Market, where public trading is restricted. Petitioner warns that due to corporate abandonment, Life Clips has not filed annual reports, held shareholder meetings, or met its obligations under federal securities law, and as a result, may be subject to full regulatory delisting. *Id.,* ¶ 21. Such a delisting would eliminate the corporation's eligibility for public trading and further diminish the value of its stock. *Id.*, ¶ 22.

[¶7] The stock "does not have a specific price per share listed online" and the corporation "has issued a currently unknown number of shares, which are held by a currently unknown number of shareholders." *Id.*, ¶ 14. Nonetheless, at the hearing, Keystone's counsel valued the corporation at $1,700 based on pricing in the OTC Expert Market.

[¶8] Keystone's Chief Operations Officer, Daniel Wainstein, testified at the June 3rd hearing. He acknowledged that he could not confirm whether Life Clips is insolvent, explaining that "it's hard to tell" what the corporation's current financial condition looks like. The corporation was at some point in possession of $3,000,000 or $4,000,000 worth of tokens from a merger with a company in Dubai, but Mr. Wainstein does not know "what assets have been left." Even so, he testified that Life Clips is "100%" in imminent danger of insolvency based on his review of past press releases and the latest available quarterly filings. He claimed that the "decay of the assets on the balance sheet" since the last filing would "basically" result in "a complete erosion" of "any asset value." He further testified that Life Clips' abandonment could result in "several million dollars of potential losses" for Keystone.

## JURISDICTION & DEFAULT STANDARDS

[¶9] With this background in view, the court confirms its jurisdiction to hear this case and considers the legal standards governing a motion for default judgment.

[¶10] The petition primarily seeks appointment of a custodian or receiver to revive Life Clips and to select a new board of directors. The court, therefore, has jurisdiction to hear this case under Wyo. Stat. § 5-13-115(b)(x).

[¶11] A clerk's default entered under W.R.C.P.Ch.C. 54(a) "generally establishes the fact of liability according to the complaint" but "does not establish . . . the degree of relief." *Vanasse v. Ramsay*, 847 P.2d 993, 997 (Wyo. 1993) (quoting *Spitzer v. Spitzer*, 777 P.2d 587, 592 (Wyo. 1989)). Only a default judgment entered under Rule 54(b) "defines . . . the nature of the relief." *Id*. Rule 54(c) cabins that relief to the "kind" that was "demanded in the pleadings." Under appropriate circumstances, a default judgment may appoint a corporate receiver in Wyoming. *Stockmen's Nat. Bank of Casper v. Calloway Shops*, 41 Wyo. 232, 285 P. 146, 147 (1930).

[¶12] When appointing a corporate receiver through a default judgment, the court should determine whether the circumstances presented merit appointment under Wyoming law. *Id.* at 149, 153. A petition's factual allegations are deemed admitted by virtue of a default. W.R.C.P.Ch.C. 8(b)(6). The same is not true, however, of the petition's legal conclusions. *CMJ Props., LLC v. JP Morgan Chase Bank, N.A.*, 162 Idaho 861, 863, 406 P.3d 873, 875 (Idaho 2017). *See also State v. Tidball*, 35 Wyo. 496, 252 P. 499, 503 (Wyo. 1927) ("[T]he allegation that the company is a private corporation cannot prevail over the actual facts as they appear in the record before us, and must be deemed to be merely a conclusion of the pleader."). The court may test movant's conclusions of law to ensure that a petition's allegations state a cause of action. *Wilkinson v. Hawaiian Hospitality Group, Inc.*, 2023 WYCH 1, ¶¶ 10, 11 (Wyo. Ch. C. 2023).

## LAW

[¶13] Having confirmed its jurisdiction and having reviewed the default judgment standards, the court now turns to the statutory framework that governs Keystone's request for the appointment of Mr. Zaino as a custodian or receiver for Life Clips under Wyo. Stat. §§ 17-16-748 and 1-33-101.

### Custodianship or Receivership under Title 17

[¶14] Under Wyo. Stat. § 17-16-748(a), the court may appoint a custodian or receiver in a shareholder action when:

> (i) The directors are deadlocked in the management of the corporate affairs, the shareholders are unable to break the deadlock, and irreparable injury to the corporation is threatened or being suffered; or
>
> (ii) The directors or those in control of the corporation are acting fraudulently and irreparable injury to the corporation is threatened or being suffered.

Deadlock in this context requires actual dissension among directors. *Wilkinson,* 2023 WYCH at ¶¶ 12–21. As this court has observed: "There can be no deadlock in the management of corporate affairs where . . . the directors have declined to manage corporate affairs. Stated succinctly, corporate abandonment is not corporate deadlock." *Id.*, ¶ 20.

**Receivership under Title 1**

[¶15] Under Wyo. Stat. § 1-33-101(a)(vii) and (viii), the court may appoint a receiver:

> (vii) When a corporation has been dissolved or is insolvent or in imminent danger of insolvency or has forfeited its corporate rights; and
>
> (viii) In all other cases where receivers have been appointed by courts of equity.

These subsections set out several grounds for appointing a receiver. The court briefly addresses each in turn, along with some rules of general applicability.

[¶16] ***Dissolution and Forfeiture of Corporate Rights*** – Wyoming's Secretary of State may administratively dissolve a corporation that "does not deliver its annual reports or pay the annual license taxes to the secretary of state when due[.]" Wyo. Stat. § 17-16-1420. Any officer or "other person with proper authority at the time a corporation was administratively dissolved" may for two years "after the effective date of dissolution" apply for reinstatement. Wyo. Stat. § 17-16-1422. Earlier versions of Wyoming's statute referred to this type of dissolution as a forfeiture of the certificate of incorporation. *See Mayflower Rest. Co. v. Griego*, 741 P.2d 1106, 1110 (Wyo. 1987) (quoting Wyo. Stat. § 17–2–102 (now Wyo. Stat. § 17-16-1630)) *and* 19 C.J.S. Corporations § 933 ("Provisions setting forth the consequences of not complying with certain statutory requirements may be set forth in a state's corporations codes and its tax code or other statutes, and [may] be called 'dissolution' in one code and 'forfeiture' in the other.").

[¶17] ***Insolvency*** – Depending on the context, insolvency "encompasses distinctly different meanings" in law. *United States v. Whitehead*, 176 F.3d 1030, 1040 (8th Cir. 1999). Two definitions predominate. *Id.*; 15A Fletcher Cyc. Corp. § 7360. One definition—the "equity" test—holds a debtor insolvent "when he is unable to pay his debts

from his own means as they become due[.]" *Harle-Haas Drug Co. v. Rogers Drug Co.*, 19 Wyo. 35, 113 P. 791, 798 (Wyo. 1911); 15A Fletcher Cyc. Corp. § 7360. The second, known as the "balance sheet" test, equates insolvency with "the insufficiency of the assets of a debtor to pay his debts in full." *Harle-Haas* 113 P. at 798; 15A Fletcher Cyc. Corp. § 7360. Under either test, a corporation "without either assets or liabilities" cannot "be said to be insolvent." 16 Fletcher Cyc. Corp. § 7721.

[¶18] Deciding which definition applies is not always readily clear; the concept of insolvency is somewhat malleable depending on the circumstances. 16 Fletcher Cyc. Corp § 7721 ("For purposes of receivership, what constitutes insolvency may not be the same for all classes of corporations and may differ for a corporation that has come to a standstill and one that is active although financially distressed."). Wyoming precedent suggests that the balance sheet test is appropriate for determining whether a corporation's insolvency supports receivership under Wyo. Stat. § 1-33-101(a)(vii). *Stockmen's Nat. Bank*, 285 P. at 153.

[¶19] The Wyoming Supreme Court has not had recent occasion to offer guidance on how to define and apply "insolvency" in the context of receivership. The court therefore draws on decisions from other jurisdictions with more developed case law, as well as William Meade Fletcher's Cyclopedia of the Law of Corporations, which the Wyoming Supreme Court has regularly cited.

[¶20] As in Wyoming, a party in Delaware's chancery court "meet[s] the burden to plead insolvency" as required for appointment of a receiver with "facts that show" that a corporation "has either: (1) a deficiency of assets below liabilities with no reasonable prospect that the business can be successfully continued in the face thereof, or (2) an inability to meet maturing obligations as they fall due in the ordinary course of business." *Prod. Res. Grp., L.L.C. v. NCT Grp., Inc.*, 863 A.2d 772, 782 (Del. Ch. 2004) (cleaned up). And "for a receiver to be actually appointed by" Delaware's chancery court, "the fact of the corporation's insolvency must be proven by clear and convincing evidence." *Id.* This heightened standard is used because the court's jurisdiction depends on a showing of insolvency: in the face of "doubt as to the proof of the jurisdictional fact, insolvency, the court should not act." *Whitmer v. William Whitmer & Sons*, 11 Del. Ch. 222, 99 A. 428, 430 (1916). Factual circumstances also determine the extent of a Wyoming court's jurisdiction to appoint a receiver. *State v. Tidball*, 252 P. at 503 ("In view of these facts, we cannot too narrowly limit the powers of the court in appointing the receiver, and we must, accordingly, conclude, on this branch of the case, that the court had power and jurisdiction in making the original order appointing a receiver.").

[¶21] In assessing insolvency, a corporation's "stock price is an 'ideal datapoint' for determining value." *In re Iridium Operating LLC*, 373 B.R. 283, 346 (Bankr. S.D.N.Y. 2007) (citing *VFB LLC v. Campbell Soup Co.*, No. Civ. A. 02–137, 2005 WL 2234606, at *22 (D.Del. Sept.13, 2005)). But that is only the case for stocks traded on an

efficient, open market. *VFB LLC*, 2005 WL 2234606, at *22. The OTC Expert Market is not an efficient, open market. *Rivest v. Hauppauge Digital, Inc.*, No. 2019-0848-PWG, 2022 WL 3973101, at *11 (Del. Ch. Sept. 1, 2022) ("Market Makers could continue to provide unsolicited quotations and facilitate trading in the OTC 'Expert Market,' but only broker-dealers and other institutional investors are permitted to view those quotations."). As a separate matter, delisting, without more, does not prove a corporation's insolvency. *See BV Advisory Partners, LLC v. Quantum Computing Inc.*, No. 2023-0768-SG, 2024 WL 2735005, at *2, n. 13 (Del. Ch. May 28, 2024).

[¶22] ***Imminent Danger of Insolvency*** – Title 1 also allows appointment of a receiver short of a showing of current insolvency. Special circumstances may suggest that insolvency is imminent. Wyoming precedent offers an example: a women's clothing store (1) holding "very seasonable" inventory intended for use only during a small window of time (mostly "summer dresses designed and suitable only for the summer season of 1927") (2) abandoned by its corporate officers and (3) unable to pay its saleswoman faced imminent danger of insolvency as of August of that year. *Stockmen's Nat. Bank*, 285 P. at 147. Thus, the following in combination can suggest that insolvency is imminent: risk of asset value depreciation, corporate abandonment, and a lack of operational funds. *Id.* at 153.

[¶23] ***Receivership in Equity*** – According to the Fletcher Cyclopedia of the Law of Corporations, courts at equity had the inherent power to appoint a receiver to operate the going business of a solvent corporation in the face of gross mismanagement or abandonment of its principals, or when a solvent corporation ceased to function with no likelihood that business would be resumed.[1] The Wyoming Supreme Court has itself consulted this treatise as authority for the types of cases in which courts of equity have appointed receivers. *See Kirby Royalties, Inc. v. Texaco Inc.*, 458 P.2d 101, 104 (Wyo. 1969).

[1] *See* 16 Fletcher Cyc. Corp. § 7671 ("[A]lthough equity has no inherent jurisdiction to dissolve a corporation or generally to wind up its affairs as the principal relief sought, it has inherent power generally to appoint a receiver for a corporation where dissolution is not the relief requested. This is true even where the corporation in question is not insolvent. This inherent power includes the power to appoint a receiver on the ground of . . . gross mismanagement on the part of the corporate officers."); 16 Fletcher Cyc. Corp. § 7714 ("[W]here the directors have abandoned their trust and a shareholder sues not to dissolve the corporation but merely to preserve its assets and provide new management, a court of equity may remove the officers and appoint a receiver. . . . A court of equity has inherent power in a proper case to appoint a receiver for a corporation on the ground of gross . . . mismanagement by corporate officers or . . . general dereliction of duty."); 16 Fletcher Cyc. Corp. § 7716 ("Cessation of business in combination with conditions that make it evident that business cannot or will not be resumed, or in combination with other grounds, such as that the corporation is also insolvent or that there are no corporate officers, or that there is a management deadlock that prevents the carrying on of business, may constitute [equitable] grounds that make a receiver necessary for the protection of interested parties."). *See also* 16 Fletcher Cyc. Corp. §§ 7705 and 7715.

[¶24] ***In General*** - Regardless of the grounds, receivers will only be appointed "when necessary" in Wyoming. *State v. Tidball*, 252 P. at 502.[2] And they may only perform acts necessary to accomplish the receivership's purpose. *First Nat'l Bank of Laramie v. Cook*, 12 Wyo. 492, 76 P. 674, 677 (Wyo. 1904) ("The powers and functions of the receiver are limited by the purposes of the statute under which he was appointed"); *State v. Tidball*, 252 P. at 503 ("Of course, in order that a court of equity may be justified in making a sale of the property of the company, particularly a sale free and clear of a lien, not only must the party holding the lien have notice, but such sale must also be necessary, and it could not be said to be necessary so far as [judgment creditors] are concerned unless they would derive some benefit from such sale."); *Riffle v. Sioux City & Rock Springs Coal Mining Co.*, 20 Wyo. 442, 124 P. 508, 510 (Wyo. 1912) ("The receivership being for the sole purpose of preserving the property pending the action, the only purpose, in the absence of special circumstances, for which any of the property could be properly sold would be to pay the expenses of the receivership in caring for and protecting the property, and so much only should be sold as would be necessary for that purpose."). *See also* 16 Fletcher Cyc. Corp. § 7770 ("[I]t is elementary that a receivership should be terminated as soon as it has accomplished its purpose."). In performing those acts, the "receiver is an officer and arm of the court and acts under the direction and supervision of the court." *Krist v. Aetna Cas. & Sur.*, 667 P.2d 665, 669 (Wyo. 1983).

[¶25] The court may aggregate the grounds for receivership included in Wyo. Stat. § 1-33-101 when determining whether receivership is appropriate. *State v. Tidball*, 252 P. at 502; *Stockmen's Nat. Bank*, 285 P. at 153. But the receiver is limited to acting under the specific grounds of appointment. *First Nat. Bank of Laramie*, 76 P. at 677-78 ("Doubtless the receiver, under the general statute regulating the subject of receivers, has power to do whatever the court or judge has authority, in this proceeding, to direct. But the authority of the court or judge is very limited, being confined to carrying out the purposes of the statute by the methods which it provides.").

## ANALYSIS

### Wyo. Stat. § 17-16-748

[¶26] Petitioner seeks custodianship under Wyo. Stat. § 17-16-748 by treating abandonment as a form of functional deadlock. But that theory runs directly into this court's analysis in *Wilkinson*, which rejected functional deadlock after examining the statute's plain language, dictionary definitions, Wyoming Supreme Court usage, and

[2] *See also* 16 Fletcher Cyc. Corp. § 7697 ("Appointment is a drastic remedy, and the power of appointment should be exercised with great caution and circumspection, particularly if there is an alternative remedy. Indeed, the courts have held repeatedly that the power to appoint a receiver should be exercised with great care and the utmost caution and only in case of an emergency, only in a clear case, or in a case of 'extreme necessity' where it appears that the appointment is necessary either to prevent fraud or to save the property from injury or threatened loss or destruction.").

other jurisdictions' interpretations of substantially similar statutory language. *Wilkinson,* 2023 WYCH at ¶¶ 12–21.

[¶27] Petitioner urges the court to depart from *Wilkinson*, arguing that § 748's purpose would be frustrated if abandonment did not provide grounds for custodianship. Yet Wyoming's statute provides only two bases for custodianship—director deadlock or fraud—and omits the ground of abandonment. Some jurisdictions expressly include abandonment; Wyoming's Legislature did not. *Compare* 8 Del. C. § 226(a) *with* Wyo. Stat. § 17-16-748. That omission reflects either a deliberate legislative choice or an unfilled legislative gap—but in either case, it is for the Legislature, not this court, to expand the statute's scope. *See Matter of Voss' Adoption*, 550 P.2d 481, 485 (Wyo. 1976) (Wyoming courts "will not supply omissions in a statute and redress is with the legislature."); *Wallop Canyon Ranch, LLC v. Goodwyn*, 2015 WY 81, ¶ 44, 351 P.3d 943, 956 (Wyo. 2015) (Wyoming courts "will not enlarge, stretch, expand, or extend a statute to matters that do not fall within its express provisions.").

[¶28] Petitioner also urges the court to depart from *Wilkinson* because some district courts have previously accepted the functional deadlock theory. But at the hearing, petitioner could not say whether those courts had the opportunity to analyze the statute in detail and also acknowledged that some district courts have since declined to accept the functional deadlock theory.

[¶29] Accordingly, the court adheres to *Wilkinson* and declines to recognize functional deadlock as a ground for appointing a custodian under Wyo. Stat. § 17-16-748. Petitioner's remedy, under these circumstances, lies instead in the broader receivership provisions of § 1-33-101.

**Wyo. Stat. § 1-33-101**

[¶30] Petitioner's requested receivership is proper under Wyo. Stat. § 1-33-101.

[¶31] ***Insolvency***. The court will not appoint Mr. Zaino receiver on account of Life Clips' insolvency because the allegations and evidence presented do not satisfy the applicable test for insolvency. Since Life Clips is not currently operational, the "balance sheet test" is the better fit here. The court, however, does not have enough information to say whether Life Clips' assets could cover its debts. Counsel values the corporation at $1,700 based on the OTC Expert Market. Petitioner's testimony valued Life Clips' assets (at an unspecified point in time) at somewhere between $0 and $4,000,000. The pleadings and testimony made no mention of Life Clips' debts. And the corporation's low Expert Market valuation, administrative dissolution, and relegation to the Expert Market do not necessarily mean insolvency. Overall, having considered petitioner's allegations—allegations deemed admitted by virtue of Life Clips' default—along with petitioner's testimony, the court is rather unsure whether Life Clips is insolvent.

[¶32] ***Imminent Danger of Insolvency***. Imminent danger of insolvency contemplates a situation short of current insolvency—one where credible indicators show that insolvency is likely or impending. *Stockmen's* shows that courts may consider factors like corporate abandonment, lack of operational funds, and the risk of asset depreciation. Those conditions exist here to some degree: Life Clips was administratively dissolved, ceased operations, and its leadership went missing.

[¶33] At the same time, the court lacks a clear picture of Life Clips' financial condition. Petitioner does not have access to corporate records that might clarify the company's financial posture. Without knowing the nature or value of any remaining assets, the court cannot say whether asset dissipation poses a risk of immediate insolvency. On this record, the court does not base its ruling on imminent insolvency.

[¶34] ***Dissolution.*** Although the pleadings and testimony do not establish insolvency, they do establish dissolution. The Secretary of State administratively dissolved Life Clips on June 9, 2024. Pet. Appt. Cust. or Rec'r Corp., ¶ 8. Once administratively dissolved, the corporation lacks authority to conduct business except as necessary to wind up its affairs or seek reinstatement within two years of dissolution. Wyo. Stat. §§ 17-16-1421(c), 1422(a). There is no indication that any corporate officer has taken steps towards reinstatement. The directors and officers have not responded to the petitioner's communications since 2023 and have taken no public action on behalf of the corporation. Receivership for reinstatement is appropriate under Wyo. Stat. § 1-33-101(a)(vii) on account of Life Clips' dissolution.

[¶35] ***Receivership in Equity***. The pleadings and evidence also establish gross mismanagement and dereliction of duty by Life Clips' directors. The corporation has ceased to hold meetings, make public reports, or comply with state and federal regulations. Given the lapse of time since its administrative dissolution and the lack of communication from its directors, it appears unlikely that its business will resume in the future. Continuing the status quo will harm petitioner. Subsection (viii) thus allow a receiver to revive operations: to restore compliance with state and federal regulations, to convene a shareholder meeting to elect a new board of directors, and to restore public trading eligibility, as necessary.

## CONCLUSION AND DIRECTION

[¶36] The court **GRANTS** the motion for default judgment and, under Wyo. Stat. § 1-33-101(a)(vii) and (viii), **APPOINTS** Fredric Zaino as receiver for Life Clips. This appointment is necessitated by Life Clips' dissolution, gross mismanagement, and abandonment by its corporate leadership. The receivership's purposes are to reinstate Life Clips, to bring the corporation into good standing with all applicable state and federal regulators, to restore its eligibility for public trading as necessary, and to convene shareholder meetings to elect a new board of directors. The receivership is limited to actions reasonably necessary to achieve those objectives.

[¶37] By statute, Mr. Zaino must post a bond "before he enters upon his duties." Wyo. Stat. § 1-33-103. Setting an appropriate bond is difficult in this case given the absence of reliable information about the value of the corporation's assets. The court recognizes that petitioner cannot access corporate records or conduct discovery at this stage. Even so, the petition does not venture to address current market or book value, only stating that the corporation's market value is unknown. At the hearing, counsel suggested a $1,700 valuation based on OTC Expert Market pricing, while the petitioner's witness mentioned that Life Clips may have held $3–4 million in tokens at some point. Those figures span a wide and largely unsupported range: from trading value in the low thousands to potential token holdings in the millions.

[¶38] In light of this uncertainty, the court takes a cautious and flexible approach: it orders Mr. Zaino to post an initial bond of $3,000 and reserves authority, on its own initiative or upon motion, to revise the bond amount based on disclosures in the reports required by this order, ensuring that the surety remains proportionate to the value of corporate property subject to the receivership. If at any time the receiver comes into possession of assets valued above $3,000, the receiver must immediately notify the court of that fact and request adjustment of the bond amount. *See* 21A Am. Jur. Pl. & Pr. Forms Receivers § 219.

[¶39] Within 60 days of his appointment, the receiver must file a sworn initial report with an inventory of all known corporate assets—including bank accounts, token holdings, and any other interests—along with a good-faith estimate of their current values and supporting documentation. This initial report must also include an update describing all actions taken to date, including the receiver's efforts to identify corporate assets, progress toward reinstating the corporation and achieving regulatory compliance, and any initial outreach to shareholders or steps toward convening a shareholder meeting. The initial report must also identify any material expenses incurred and any issues requiring court attention.

[¶40] Every 60 days thereafter until the receivership terminates, the receiver must file progress reports detailing the actions taken to date, updating the asset inventory with any revised valuations or new information, and updating the court on all of the information required to be included in the initial report.

[¶41] As also required by the receivership statute, the receiver must publish notice of his appointment in accordance with Wyo. Stat. § 1-33-108 and file proof of publication with the court in accordance with Wyo. Stat. § 1-33-109.

[¶42] Once the receiver has fulfilled the purposes of this receivership, he shall file a notice of completion and submit a proposed order terminating the receivership.

**DATED:** June 18, 2025

/s/ Benjamin M. Burningham
CHANCERY COURT JUDGE