



Nearly \$6 million in assets identified

BY SHAWN MARTIN AMERICAN PRESS

A report filed with a federal court in Texas regarding an investment scam indicates that nearly \$6 million in assets has been identified.

In December, the U.S. Securities and Exchange Commission filed an emergency action in federal district court against Travis E. Correll, of Atlanta, dba Horizon Establishment, and his The Net Worth Group Inc. and Travis Correll & Co. Inc.; Gregory Thompson of San Antonio and his TNT Office Supply; Dwight J. Johnson of Garland, Texas; Harry Robinson Gowdey of Frisco, Texas, dba Atlas and Jericho Productions; Grant Cardno of Australia and his The Liberty Establishment Inc. and Sovereign Capital Investments; and former Vernon Parish resident Neulan D. Midkiff, of Forest Lake, Minn., and his Joshua Tree Group.

The defendants are charged with engaging in a fraudulent high-yield investment scheme that is believed to have raised nearly \$400 million.

The court granted a temporary restraining order, asset freeze and other emergency relief against the defendants.

Court-appointed receiver Greg Hays, of Hays Consulting in Atlanta, filed his first report with the court this week. It covers the work he's done so far.

He has frozen, liquidated, located or is investigating more than \$5.9 million in cash, property and investments belonging to the defendants, Hays said.

Correll, described as the hub of the scheme, has had \$2.69 million in assets either frozen or liquidated.

Hays and his 10-member team of accountants, attorneys and private investigators are looking into several other accounts and investments. Hays said he seized nine Volvo cars — valued at \$171,500 — from Correll and has sold eight of them. The defendants and the amounts that Hays has frozen, sold, located or is investigating:

Johnson — \$120,562, including \$82,558 in frozen bank accounts and a \$37,000 2004 Cadillac Escalade.

Gowdey — \$36,851, including \$34,351 in frozen bank accounts.

Thompson — \$2.28 million, including a \$585,000 Texas beach house.

Cardno — no assets located.

Midkiff — \$3.34 million, including nearly \$2.1 million in frozen bank accounts and a \$1.3 million home bought in June. Hays sold four of Midkiff's five vehicles — a 1996 GMC Jimmy, 2000 Fleet Discovery recreational vehicle, 2005 Mercedes E500 and 2006 Lincoln Mark Limited. Midkiff invested in a 2004 Lincoln Navigator and a boat.

The report also covers the defendants' numerous bank accounts.