

Joe Barkdull and Larry Spegal, dba Knightstown Livestock Auction Misused Their Custodial Account

WASHINGTON, July 8, 2010 - On June 25, 2010, the U.S. Department of Agriculture's Grain Inspection, Packers and Stockyards Administration entered into a decision without hearing by reason of consent with Joe Barkdull (Barkdull) and Larry Spegal (Spegal), doing business as Knightstown Livestock Auction, Knightstown, Indiana.

Barkdull and Spegal have been ordered to cease and desist from:

- failing to deposit in their Custodial Account for Shippers' Proceeds, within the time prescribed, amounts equal to the outstanding proceeds receivable for the sale of consigned livestock;
- failing to properly use and maintain their Custodial Account for Shippers' Proceeds;
- using funds from the sale of consigned livestock for purposes other than payment to consignors of the amount due from the sale of their livestock and the payment of lawful marketing charges; and
- operating while insolvent as required by the Packers and Stockyards (P&S) Act and regulations.

The Packers and Stockyards Act is a fair trade practice and payment protection law that promotes fair and competitive marketing environments for the livestock, meat, and poultry industries.

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