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KRISTA L. FREITAG

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, vs. INTEGRATED NATIONAL RESOURCES, INC. dba WEEDGENICS, ROLF MAX HIRSCHMANN aka "MAX BERGMANN," PATRICK EARL WILLIAMS, Defendants, and WEST COAST DEVELOPMENT LLC, INR CONSULTING LLC (WYOMING ENTITY), OCEANS 19 INC., AUTOBAHN PERFORMANCE LLC, ONE CLICK GENERAL MEDIA INC., OPUS COLLECTIVE, JOHN ERIC FRANCOM, INR-CA INVESTMENT HOLDINGS, LLC, MICHAEL DELGADO. TOTAL SOLUTION	Case No. 8:23-cv-00855-JWH-KES **DECLARATION OF KRISTA L. FREITAG IN SUPPORT OF MOTION FOR ORDER:** **(1) APPROVING RECEIVER'S RECOMMENDED TREATMENT OF CLAIMS (ALLOWED, DISALLOWED, DISPUTED);** **(2) APPROVING DISTRIBUTION METHODOLOGY;** **(3) APPROVING PROPOSED DISTRIBUTION PLAN; AND** **(4) APPROVING INTERIM DISTRIBUTION.** Date: January 16, 2026 Time: 9:00 a.m. Ctrm: 9D Judge: Hon. John W. Holcomb

CONSTRUCTION LLC, BAGPIPE HOLDINGS LLC, BAGPIPE MULTIMEDIA LLC, TYLER CAMPBELL, INR CONSULTING LLC (CALIFORNIA ENTITY), HIDDEN SPRINGS HOLDINGS GROUP LLC, and ALEXANDRIA PORTER BOVEE aka "AIA MONTGOMERY",

Relief Defendants.

I, Krista L. Freitag, declare as follows:

1. I am the permanent receiver for Defendant Integrated National Resources, Inc. d/b/a WeedGenics ("INR"), and Relief Defendants West Coast Development LLC, INR Consulting LLC (Wyoming entity), Oceans 19 Inc., Autobahn Performance LLC, One Click General Media Inc., Opus Collective, INR Consulting LLC (California entity), Hidden Springs Holdings Group LLC, Total Solution Construction LLC, Bagpipe Holdings LLC, Bagpipe Multimedia LLC, and INR-CA Investment Holdings, LLC, and their subsidiaries and affiliates (collectively, the "Receivership Entities"). I make this declaration in support of my Motion for Order (1) Approving Receiver's Recommended Treatment of Claims (Allowed, Disallowed, Disputed), (2) Approving Distribution Methodology, (3) Approving Proposed Distribution Plan, and (4) Approving Interim Distribution ("Motion"). I have personal knowledge of the facts set forth herein and, if called as a witness, could and would competently testify to such facts under oath.

2. The appointment orders directed me to make an accounting, as soon as practicable. I completed my (a) review and analysis of the bank records, and books and records of the numerous Receivership Entities, (b) evaluation of the Scheme's sources of funds, and (c) evaluation of the Scheme's use of funds. The "**Forensic Accounting Report**", filed on October 31, 2024 (Dkt. No. 289), summarizes the voluminous transactional history of the Receivership Entities' bank accounts for the period from June 20, 2019 through May 19, 2023.

3. The Court approved my Claims Motion on March 13, 2025. The Claims Motion Order directed me to send Claims Bar Date Notices, Proof of Claim Forms, and W9 forms to Claimants no later than April 21, 2025. In the Proof of Claim Forms sent to all known prospective Investor Claimants, I embedded a Unique Identifier and a schedule showing the MIMO Net Loss calculation, which included transaction level detail, as well as each Investor Claimant's total Money In (all payments into the Scheme from Investor Claimants), total Money Out (total

payments made to Investor Claimants from the Scheme) and Prior Recovery Rate (calculated as Total Money Out divided by Total Money In). Prospective Investor Claimants were also invited to provide additional documentation for review and evaluation in the event they disputed my calculation of their MIMO Net Loss and all Prospective Investor Claimants were provided with a secure method of and instructions for transmitting the documents via an electronic portal such that any personal financial information contained in the documents is protected. All known prospective Investor Claimants for whom an email address was known were sent an email regarding the Proof of Claim Forms; an additional 39 hard copies were mailed via USPS priority. A total of 38 Proof of Claim Forms were also mailed via USPS priority to known and potential trade and tax creditors.

4. The Forensic Accounting Report reflected that there were approximately 380 unique losing investors, with an aggregate net loss of approximately $44.7 million (approximately $62.8 million put into the Scheme and approximately $18.2 million paid out from the Scheme). Having now completed the claims process, the final accounting reflects that 307 unique investors, 303 of whom were losing Investor Claimants,[1] paid approximately $61 million into the Scheme and received approximately $16 million from the Scheme. After adjusting for the "**Net Winners**" - Investor Claimants with Prior Recovery Rates of more than

[1] There are several reasons why the Forensic Accounting Report and investor-specific numbers presented herein differ. For example, certain investors invested through aggregators (among others, there were two primary groups with dozens of investors who invested through aggregators), through different (but affiliated) entities, through personal accounts, and retirement custodial accounts, or joint accounts. When the Forensic Accounting Report was filed, it generally reflected each of these as a unique investor; however, as anticipated, during the claims process, many affiliated investments (*i.e.* multiple investments with the same beneficial owner) and individuals who invested through aggregators have been recategorized.

100% - the aggregate pre-receivership MIMO Net Loss is approximately $45 million.

5. Attached hereto as **Exhibit A** is my proposed plan for distributing receivership estate funds to the holders of allowed claims ("**Distribution Plan**") Unlike a pro-rata distribution approach in which each claimant receives a set percentage of their net loss, the Rising Tide distribution method brings all claimants up to the same level of recovery. Rising Tide is the most equitable and appropriate distribution method in this case primarily because Prior Recovery Rates vary widely from investor to investor. Prior to the receivership, as further discussed below, certain Investor Claimants received payments from the Scheme reflecting a return of more than 100% of their actual payments made to Scheme, while others received no payments from the Scheme at all. I determined the Rising Tide distribution method to be the approach best suited for the equitable treatment of all holders of Allowed Claims.

6. The Rising Tide distribution method enables me to bring all holders of Allowed Claims, to the greatest extent possible, up to an equivalent rate of recovery of their net losses, thereby minimizing instances in which one claimant is proportionally better off or worse off than others. Attached hereto as **Exhibit B** is a narrative description of the Rising Tide method, along with an illustrative example.

7. As a result of me and my team's forensic accounting work and diligent efforts executing a streamlined claims process, the vast majority of Investor Claimants (296 investors or just under 98% of the 303 losing investors) accepted my calculations. Only two (2) investors ultimately are disputing their MIMO Net Loss calculations. Another five (5) investors either failed to respond or failed to file a claim (despite repeated attempts to contact them).

8. Attached hereto as **Exhibit C** is a table reflecting all recommended Allowed Claims of Investor Claimants; this table includes 298 Unique Identifiers (303 losing investors less the five (5) who failed to file a claim), and each associated

Investor Claimant's claim details. Attached hereto as **Exhibit D** is a table reflecting the two disputed claims.

9. One Investor Claimant [Unique Identifier 110] disputes my calculation, arguing that amounts above and beyond his MIMO net loss should be added to his claim. However, in the Claims Motion, my proposed and the Court approved the use of the MIMO net loss formula as the appropriate means of calculating all Investor claims. Dkt. 307, 335. Thus, at least initially, only the amounts deposited into the Receivership Entities by investors (directly or indirectly) and distributed from the Receivership Entities to investors (directly or indirectly) should be used to determine allowed claim amounts. Unless and until there are sufficient amounts in the receivership to pay all MIMO claims in full (which presently there are not), all additional amounts claimed by investors (such as interest, lost profits, attorney fees, etc.) should be disallowed.. As such, I recommend this claim be allowed as I have calculated.

10. One Investor Claimant [Unique Identifier 26] disputes the approved use of MIMO. In this case, the Investor Claimant seeks exceptions or special treatment of his investment. He is primarily arguing that because the Scheme was a fraud, that his Money Out (the money he received from the Scheme) should not be netted against his Money In. In other words, under his view, the total money he put into the Scheme should be his claim amount. Despite repeated attempts to help this investor understand how MIMO works and how it is supported by case law, the investor communicated that he will not agree to his MIMO Net Loss amount.

11. His arguments are contrary to the use of the MIMO and Rising Tide methods. One of the primary benefits of the MIMO formula is that it is simple and efficient, treats all investors' transactions the same way. and the Court is not required to make time-consuming, fact-specific judgments about whether one similarly situated investor is more deserving than another, or other subjective factors relating to transactions that occurred many years ago. As noted above, at least

initially, the amounts deposited into the Receivership Entities by investors (directly or indirectly) and distributed from the Receivership Entities to investors (directly or indirectly) should be used to determine all allowed claim amounts. Unless and until there are sufficient amounts in the receivership to pay all MIMO claims in full (which presently there are not), any variance to the MIMO calculation should be disallowed. Efficiency is critical in this claims process due to the need to conserve receivership estate funds for distribution. Accordingly, I recommend that the claim of this Investor Claimant be allowed I have calculated, according to the approved MIMO formula. As noted above, this dispute is included on **Exhibit D** attached hereto.

12. Attached hereto as **Exhibit E** is a table reflecting all Trade Creditor Claims submitted, along with my recommended treatment thereof.

13. I have carefully considered the receivership estate's potential obligations, along with the work remaining to be done in administering the receivership estate, pending litigation matters (including the unknowns associated with prospective third-party recovery litigation), outstanding and projected administrative and operating expenses of the receivership, and other factors, and have determined, in my business judgment and pursuant to the Distribution Plan, that $9 million of General Receivership Funds (as defined in the Distribution Plan's Rising Tide Distribution Method) can safely be distributed to investors and trade and tax creditors with Allowed Claims *at this time*. **Exhibit C** hereto shows the interim distribution amount to each holder of an Allowed Claim (identified using the same unique identifiers assigned to claims during the receivership claims administration process).

14. The remaining approximately $4 million in receivership funds (along with future recoveries) will be held in reserve for the time being. The remainder of the cash reserve represents a conservative contingency reserve given the various unknowns and potential unforeseen expenses remaining in this case and will cover

outstanding and projected administrative and operating expenses to complete my remaining receivership work (including pending litigation matters).

15. This interim distribution of $9 million will take investor and trade creditor claimants with Allowed Claims' first interim Distribution Recovery Rate to approximately 35.188% and will provide distribution payments to approximately 78% of (or 232 of the 298) investors with allowed claims. A total of 66 investor claimants with Allowed Claims have prior recovery rates of greater than 35.188%[2] and thus, will not receive a payment as part of this first interim distribution. The proposed interim distribution will take the average recovery rate to 40.039%.

16. Once my receivership work is close to completion, I will seek final approval of all outstanding fees and costs of the receivership, as well as authority to make a final distribution of General Receivership Funds. In the event it becomes appropriate to distribute additional General Receivership Funds on an interim basis prior to the substantial completion of the receivership, I would propose and seek authority to make a second interim distribution via noticed motion.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 17, 2025, at Los Angeles, California.

Krista L. Freitag

[2] 38 of whom have a Prior Recovery Rate of over 50% and the max Prior Recovery Rate for losing investors is 95.14%.

EXHIBIT A

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Attorneys for Court-Appointed Receiver
KRISTA L. FREITAG

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, vs. INTEGRATED NATIONAL RESOURCES, INC. dba WEEDGENICS, ROLF MAX HIRSCHMANN aka “MAX BERGMANN,” PATRICK EARL WILLIAMS, Defendants, and WEST COAST DEVELOPMENT LLC, INR CONSULTING LLC (WYOMING ENTITY), OCEANS 19 INC., AUTOBAHN PERFORMANCE LLC, ONE CLICK GENERAL MEDIA INC., OPUS COLLECTIVE, JOHN ERIC FRANCOM, INR-CA INVESTMENT HOLDINGS, LLC, MICHAEL DELGADO, TOTAL SOLUTION CONSTRUCTION LLC. BAGPIPE	Case No. 8:23-cv-00855-JWH-KES **DISTRIBUTION PLAN** Date: __________, 2025 Time: 9:00 a.m. Ctrm: 9D Judge: Hon. John W. Holcomb

HOLDINGS LLC, BAGPIPE MULTIMEDIA LLC, TYLER CAMPBELL, INR CONSULTING LLC (CALIFORNIA ENTITY), HIDDEN SPRINGS HOLDINGS GROUP LLC, and ALEXANDRIA PORTER BOVEE aka "AIA MONTGOMERY",

Relief Defendants.

Krista Freitag (the "Receiver"), the Court-appointed permanent receiver for Defendant Integrated National Resources, Inc., dba Weedgenics, and Relief Defendants West Coast Development LLC, INR Consulting LLC (Wyoming Entity), Oceans 19 Inc., Autobahn Performance LLC, One Click General Media Inc., Opus Collective, INR-CA Investment Holdings, LLC, Total Solution Construction LLC, Bagpipe Holdings LLC, Bagpipe Multimedia LLC, INR Consulting LLC (California Entity), and Hidden Springs Holdings Group LLC, and their subsidiaries and affiliates (collectively the “Receivership Entities”), hereby submits this Distribution Plan.

I. INTRODUCTION

This Distribution Plan, when approved by the Court, shall govern the administration and distribution by the Receiver of funds recovered in connection with the above-captioned Securities and Exchange Commission (“**SEC**”) enforcement action.

On March 13, 2025, the Court approved the Receiver’s Motion (“**Claims Motion**”) for Order (1) Approving Procedures for the Administration of Claims Against the Receivership Estate; (2) Setting Claims Bar Date; and (3) Approving Claims Bar Date Notice and Proof of Claim Forms (the “**Claims Motion Order**”). Dkt. 307. 335. The Claims Motion Order directed the Receiver to complete the claims process as set forth therein.

The Receiver and her staff have since worked diligently to implement the tasks set forth in the Claims Motion and Claims Motion Order, and such tasks are now complete. The Claims Motion Order requires the Receiver to file a motion to allow and disallow claims and for approval of a distribution plan within 150 days of the claims submission deadline (a/k/a the “**Claims Bar Date**”, the “Claims Filing Deadline” (June 20, 2025)), or November 17, 2025. In accordance with the Claims Motion Order, the Receiver hereby submits this Distribution Plan.

All funds recovered by the Receiver, net of expenses, during the course of the receivership are defined herein as **"General Receivership Funds"**. All distributions will be made pursuant to the Rising Tide distribution method, as defined below.

The Receiver also proposes to pay an interim distribution of General Receivership Funds on hand, net of unpaid and estimated Administrative Expenses. Such interim distribution is proposed to be paid pursuant to Exhibit C attached to the Receiver's declaration, which is a table of the proposed amounts to be paid to holders of Allowed Claims[1] along with resulting MIMO Net Loss amounts and recovery rates updated to reflect payment of the proposed interim distribution amounts.

I. DEFINITIONS

Unless the context otherwise requires, and in addition to the terms defined above, the following terms have the following meanings when used in their capitalized forms herein. Such meanings are equally applicable to both the singular and plural forms.

"Administrative Expenses" means payments arising from services performed and activities undertaken on or after May 19, 2023, in connection with the administration and operation of the receivership estate, including but not limited to services rendered and expenses incurred by the Receiver, her attorneys, accountants or other professionals; goods and services provided by vendors; as well as other, ordinary expenses incurred in the operation of the Receivership Entities' businesses. Administrative Expenses are not subject to the Distribution Plan. While certain Administrative Expense may be estimated to establish a Cash reserve, all fees and costs of the Receiver, her attorneys, accountants and other professionals are subject to Court approval and will not be paid unless and until such approval has been granted by the Court.

[1] Investor Claimants with Allowed Claims are identified by their Unique Identifier.

"Allowed Claim" means the claim of any Investor Claimant, Tax Claimant or Trade Claimant against the Receivership Entities allowed by this Court pursuant to an order entered in the above-captioned Receivership Case. An Allowed Claim shall not include claims for interest, late fees, contract or other damages, contingent or unliquidated damages, claims submitted by Defendants or their present/former officers or directors, or claims submitted by those who have purchased Investor Claims.

"Cash" means all cash and cash equivalents of the Receivership Entities held by the Receiver and all other cash recovered by the Receiver and/or paid to the receivership estate in the future.

"Claims Bar Date Notice" means the written notice from the Receiver to all known or prospective Investor Claimants, Tax Claimants and Trade Claimants regarding the claims process and Claims Bar Date. The notice was emailed to Claimants with confirmed email addresses, mailed to Claimants without confirmed email addresses, and published on the receivership website.

"Claims Bar Date" means the date that was sixty (60) days from the mailing of the Claims Bar Date Notice by which executed Proof of Claim Forms must be returned to and received by the Receiver, which date (June 20, 2025) was identified in the Claims Bar Date Notice.

"Claim" means any claim for payment against the Receivership Entities whether or not such right is reduced to judgment, liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured.

"Claimant" means a holder of a Claim or potential Claim, which may or may not be allowed by the Court.

"Court" means the United States District Court, Central District of California.

"Days" means calendar days, unless otherwise specified herein.

"Deficiency Notifications" means the Receiver's written notice, made within ninety (90) days of the Claims Bar Date (September 18, 2025), to each prospective Investor Claimant, Trade Claimant or Tax Claimant of a dispute or deficiency with regard to a Claim.

"Dispute" means a written objection submitted on or before the Claims Bar Date to the Receiver by a Claimant regarding the Claimant's proposed Allowed Claim amount.

"Entities" or **"Receivership Entities"** means Defendant INTEGRATED NATIONAL RESOURCES, INC., DBA WEEDGENICS, And Relief Defendants, WEST COAST DEVELOPMENT LLC, INR CONSULTING LLC (WYOMING ENTITY), OCEANS 19 INC., AUTOBAHN PERFORMANCE LLC, ONE CLICK GENERAL MEDIA INC., OPUS COLLECTIVE, INR-CA INVESTMENT HOLDINGS, LLC, TOTAL SOLUTION CONSTRUCTION LLC, BAGPIPE HOLDINGS LLC, BAGPIPE MULTIMEDIA LLC, INR CONSULTING LLC (CALIFORNIA ENTITY), AND HIDDEN SPRINGS HOLDINGS GROUP LLC, and their subsidiaries and affiliates.

"Estate" or **"Receivership Estate"** means all assets, including but not limited to Cash, loans, real and personal property, claims, causes of action, or rights of recovery held by the Receiver on behalf of the Receivership Entities.

"Forensic Accounting Report" means the Receiver's report on her forensic accounting, which was filed on October 31, 2024 (Dkt. No. 289).

"Investor Claimant" means the holder of a Claim that arises from one or more investments with or loans to the Scheme that is the subject of the Receivership Case.

"MIMO" means the approved money-in/money-out method used by the Receiver to calculate the Claims of Investor Claimants. The net loss, if any, for each prospective Investor Claimant was determined by calculating the net amount of each investor's aggregate actual out of pocket payments made to the Scheme ("Money-

In"), less the aggregate amount of payments made back to that investor from the Scheme and third-parties on account of their investments ("Money-Out").

"MIMO Net Loss" means the net loss suffered by an Investor Claimant as calculated on a MIMO basis.

"Motion" means the Receiver's concurrently filed Motion for Order (1) Approving Receiver's Recommended Treatment of Claims (Allowed, Disallowed, Disputed), (2) Approving Distribution Methodology, (3) Approving Proposed Distribution Plan and (4) Approving Interim Distribution.

"Net Winner" means Investor Claimants whose Money Out exceeded their Money In.

"Prior Recovery Rate" means the aggregate amount of Money Out divided by aggregate amount of Money In.

"Proof of Claim Form" means the form which was transmitted with the Claims Bar Date Notice to each prospective Investor Claimant, Tax Claimant and Trade Claimant in order to determine such claimant's Allowed Claim amount (if any), the correct name of the payee, and the mailing address for distribution. The Proof of Claim Form also collected Claimant's Social Security or Tax Identification Numbers (via W9) and any other information needed relating to the tax treatment of distributions.

"Receiver" means Krista L. Freitag, in her capacity as Court-appointed permanent receiver for the Receivership Entities.

"Receivership Case" means that certain litigation, pending in the Court, known as *SEC v. Integrated National Resources, Inc., et al.*, 8:23-cv-00855-JWH (KES), the Honorable John W. Holcombe, presiding.

"Receivership Date" means May 19, 2023.

"Rising Tide Distribution" means the method used by the Receiver to calculate distributions. In simple terms, the application of a so-called Rising Tide analysis enables the Receiver to bring all holders of Allowed Claims, to the greatest extent possible, up to an equivalent level of recovery, thereby minimizing instances in which one Claimant is proportionally better or worse off than another. Attached as Exhibit B to the Receiver's declaration in support of the Motion is a narrative description of this method, along with illustrative examples.

"Tax Claimant" means the holder of a Claim that arising from unpaid local, state, or federal taxes due from the Receivership Entities and payable prior to the Receivership Date.

"Trade Claimant" means the holder of a Claim that arises from goods or services provided to the Receivership Entities or any other type of Claim (other than Claims of Investor Claimants and Tax Claimants) arising from the business or operations of the Receivership Entities prior to the Receivership Date.

"Unique Identifier" means a unique number which was provided to Investor Claimants with their Proof of Claim Forms so they can identify their Claims in public filings.

II. TREATMENT OF CLAIMS

The Receiver proposes to treat all Claimants with Allowed Claims with equal priority. The proposed amount of Allowed Claims of Trade Claimants is approximately $26,000, a negligible percentage of the proposed amount of Allowed Claims of Investor Claimants. Although this enforcement action was filed by the SEC for the primary purpose of stopping the ongoing harm to Investor Claimants and providing for a recovery of their losses, the Receiver does not believe it would be fair or equitable in this case to subordinate the claims of Trade Claimants, which would mean they recover nothing on their Claims.[2]

[2] For purposes of the Rising Tide calculation, Trade Creditor Allowed Claim amounts have a zero percent Prior Recovery Rate.

III. DISTRIBUTIONS

A. Establishment Of Cash Reserve and Interim Distribution

Given the ongoing litigation and the remaining assets pending monetization, the Receiver is not currently able to determine the amount of final distributable General Receivership Funds, but is able to calculate a distribution amount to each holder of an Allowed Claim on an interim basis.

The Receiver has carefully considered the receivership estate's potential obligations, along with the work remaining to be done in administering the receivership estate, pending litigation matters (including the unknowns associated with prospective third-party recovery litigation), outstanding and projected administrative and operating expenses of the receivership, and other factors, and has determined, in her business judgment and pursuant to this Distribution Plan, that $9 million of General Receivership Funds can safely be distributed to holders of Allowed Claims *at this time*. A schedule showing the interim distribution amount to each holder of an Allowed Claim (identified using the same unique identifiers assigned to claims during the receivership claims administration process) is attached as Exhibit C to the Receiver's declaration. A schedule showing the interim distribution amount for each trade and tax creditor holder of an Allowed Claim is attached as Exhibit D to the Receiver's declaration.

The remaining approximately $4 million in Cash (along with future recoveries by the Receiver) will be held in reserve for the time being. The remainder of the cash reserve represents a conservative contingency reserve given the various unknowns and potential unforeseen expenses remaining in this case and will cover outstanding and projected administrative and operating expenses to complete the Receiver's remaining work (including pending and potential litigation matters).

As is presented on Exhibit C attached to the Receiver's declaration, this interim distribution of $9 million will take investor, and trade creditor claimants with Allowed Claims' first interim Distribution Recovery Rate to approximately 35.188%

and will provide distribution payments to approximately 78% of investors with allowed claims. A total of 66 investor claimants with Allowed Claims have prior recovery rates of greater than 35.188%[3] and thus, will not receive a payment as part of this first interim distribution.

In summary, the Receiver has determined an appropriate amount of distributable receivership funds (along with the corresponding reserve of remaining receivership funds) and attaches hereto as Exhibit C attached to the Receiver's declaration, a table detailing the interim distribution amounts to holders of Allowed Claims along with resulting MIMO Net Loss amounts and recovery rates updated to reflect payment of the proposed distribution amounts.

B. Rising Tide Distribution Method

The Receiver proposes that all distributions to holders of Allowed Claims be made using the Rising Tide Distribution method. In simple terms, the application of Rising Tide enables the Receiver to bring all holders of Allowed Claims, to the greatest extent possible, up to an equivalent level of recovery, thereby minimizing instances in which one Claimant is proportionally better or worse off than another. Attached as Exhibit B to the Receiver's declaration in support of the Motion is a narrative description of this method, along with illustrative examples. For the reasons discussed in the Motion, the Receiver believes this is the most fair and equitable distribution method in this case.

C. Distribution Payments

Once the Distribution Plan is approved, the Receiver will mail interim distribution checks to holders of Allowed Claims in accordance with this Distribution Plan and the Exhibit C attached to the Receiver's declaration. At the appropriate time, the Receiver shall request authority from the Court to make an additional

[3] 38 of whom have a Prior Recovery Rate of over 50% and the max Prior Recovery Rate for losing investors is 95.14%.

interim distribution (if any) and a final distribution of remaining General Receivership Funds by way of a noticed motion.

Unless the holder of an Allowed Claim requests otherwise in writing, distribution checks shall be made out to and mailed to the name and address provided by the Claimant on the Proof of Claim Form. Some Claimants who made investments through a wholly-owned company, an IRA or a 401(k) account have requested that their distributions, or a portion thereof, go back to their wholly-owned company, IRA or 401(k) accounts, and those requests will be honored. The tax treatment of the distributions is the responsibility of each Claimant with an Allowed Claim and they should consult their tax advisor for advice regarding the tax treatment of the distributions they receive.

D. <u>Uncashed Distributions</u>

The Receiver shall conduct a reasonable investigation into distribution checks that remain uncashed after 90 days of their issuance for the purpose of determining if they were received and, if not, identifying current addresses for the applicable holders of Allowed Claims. In the case of an interim distribution check, if a current address can be identified, the payment will be reissued as soon as practicable. If not, the applicable Claim will be extinguished and the Claimant with an Allowed Claim shall forfeit the right to participate in further distributions. If a distribution is made on an interim basis, the uncashed funds will go back in the General Receivership Funds for future distribution to all holders with Allowed Claims. Upon final distribution, any funds remaining in Receivership Estate accounts 120 days after all final distribution checks have been issued (or 60 days after a final distribution check has been reissued) shall be turned over to the United States Treasury upon discharge of the Receiver.

IV. RETENTION OF JURISDICTION

The Court shall have and retain exclusive jurisdiction of matters arising out of, and related to the Receivership Case and the Distribution Plan, among other things, for the following purposes:

1. To consider any modifications to the Distribution Plan, to cure any defect or omission, or reconcile any inconsistency in the Distribution Plan or any order of the Court;

2. To hear and determine any objection or other dispute with respect to Claims;

3. To protect the property of the Receivership Estate from adverse Claims or interference inconsistent with the Distribution Plan;

4. To issue such orders in aid of execution of the Distribution Plan as may be necessary and appropriate;

5. To hear and determine all applications for compensation and reimbursement of expenses of the Receiver and her professionals;

6. To recover all assets of the Receivership Estate, wherever located;

7. To hear and determine all litigation, causes of action and all controversies, suits, and disputes that may arise in connection with the interpretation, implementation, or enforcement of the Distribution Plan; and

8. To enter a Final Order closing the Receivership Case and discharging the Receiver.

9.

Dated: November __, 2025

ALLEN MATKINS LECK GAMBLE MALLORY & NATSIS LLP

By:______________________________
EDWARD G. FATES
Attorneys for Receiver
KRISTA L. FREITAG

EXHIBIT B

Rising Tide Distribution Method

The Rising Tide Distribution Method works to address broad disparities among similarly situated Investor Claimants with regard to the amounts they received from the Scheme, as well as amounts recovered from third-parties (if any), as a percentage of amounts they paid into the Scheme before distributions are made from the receivership ("Prior Recovery Rate"). Specifically, Rising Tide provides that Investor Claimants will not receive a distribution until all Investor Claimants' Prior Recovery Rate is equal to the proposed post-receivership recovery rate further described below ("Post-Recovery Rate"). The following presents a narrative description of the Rising Tide Method, as well as some mathematical examples of how investor claims might be calculated and compensated. To further assist with the understanding of this approach, a sample scenario is also attached hereto.

1. As determined/ordered by the Court, the Receiver first determined the Net Loss of each Investor Claimant on a Money-In-Money-Out ("MIMO") basis as the aggregate, out-of-pocket, actual payments made by an Investor Claimant into the Scheme ("Money-In"), less the aggregate, actual payments made to the Investor Claimant from the Scheme, including recoveries from third-parties (if any) ("Money-Out"). This detail was included in each Investor Claimant's Proof of Claim Form sent with the Claims Bar Date Notice.

2. The Proof of Claims Forms also included the Prior Recovery Rate which was calculated for each Investor Claimant as Money-Out divided by Money-In, expressed as a percentage. For example, an Investor Claimant who invested $10,000 total in the Scheme and received no payments from the Scheme would have a Prior Recovery Rate of 0%. An Investor Claimant who invested $10,000 total in in the Scheme and received $15,000 in payments would

have a recovery rate of 150%. An Investor Claimant who paid invested $10,000 in the Scheme and received $5,000 in payments would have a Prior Recovery Rate of 50%.

3. For the Rising Tide calculation, the Receiver would calculate the Post-Recovery Rate across Investor Claimants as the sum of all Money-Out plus the funds available for distribution divided by the sum of all Money-In. The Post-Recovery Rate in each Rising Tide iteration represents the percentage recovery each Claimant with Allowed Claims could have expected if they received payments from the Scheme, prior to the distribution and through the distribution of the funds available, in proportion to their Money-In.

4. Investor Claimants whose Prior Recovery Rate equals or exceeds the Post-Recovery Rate will not be eligible to receive a payment in the Rising Tide. All other Investor Claimants will be deemed preliminarily eligible for a distribution payment in the Rising Tide.

5. The Receiver will then perform the calculations in paragraphs 3 and 4 again for the Investor Claimants with Allowed Claims preliminarily eligible for a distribution payment to arrive at a Distribution Recovery Rate. Any eligible Investor Claimant whose Prior Recovery Rate exceeds the Distribution Recovery Rate will be deemed ineligible. This step will be repeated, on an iterative basis, until the only remaining eligible Claimants with Allowed Claims are those whose Prior Recovery Rate is less than the ultimate Distribution Recovery Rate.

6. The Receiver will then calculate each eligible Investor Claimant's Recovery Amount as his/her/its Money-In multiplied by the final Distribution Recovery Rate. For example, if the Distribution Recovery Rate is 60% in the first Rising Tide calculation and an eligible Claimant's Money-In is $10,000, his/her/its Recovery Amount in the first Rising Tide calculation will be $6,000.

7. The Receiver will then calculate each eligible Investor Claimant's Distribution Payment from the funds available as his/her/its Recovery Amount less his/her/its (Previous) Money-Out. If the eligible Investor Claimant in the example above had received $5,000 in Money-Out, his/her/its Distribution Payment from the CTC Settlement Funds in the first Rising

Tide will be $1,000 ($6,000 less $5,000), which is the amount that when combined with his/her/its previous payments received from the Scheme or third-parties ($5,000) achieves his/her/its Recovery Amount. In other words, in each Rising Tide calculation, all approved Investor Claimants, after receipt of the Distribution Payment, will have Recovery Amounts such that when it is divided by their Money-In will not be less than the Distribution Recovery Rate, or 60% in the first Rising Tide calculation in this example.

PRIOR AND POST RECOVERY RATE CALCULATION

		Money In		Money Out	Net Loss (Money In less Money Out)	Prior Recovery Rate for Each Potential Claimant (Para 2)	Eligible?
Investor 1		20,000.00		13,000.00	7,000.00	0.65	Yes
Investor 2		30,000.00		35,000.00	(5,000.00)	1.17	No
Investor 3		10,000.00		5,000.00	5,000.00	0.50	Yes
Investor 4		5,000.00		2,000.00	3,000.00	0.40	Yes
Total	**a**	**65,000.00**		**55,000.00**	**10,000.00**		
Amount To be Distributed				2,000.00			
Total Money Out plus Amount to be Distributed			**b**	**57,000.00**			
Post Recovery Rate (57,000/65,000)			**b/a**	87.69%			

Investor 2 is not eligible b/c Prior Recovery Rate is greater than Post Recovery Rate

DISTRIBUTION RECOVERY RATE CALCULATION

First Iteration

	Money In	Money Out	Prior Recovery Rate for Each Potential Claimant	Eligible?
Investor 1	20,000.00	13,000.00	0.65	No
Investor 2				
Investor 3	10,000.00	5,000.00	0.50	Yes
Investor 4	5,000.00	2,000.00	0.40	Yes
Total	**35,000.00**	**20,000.00**		
Amount To be Distributed		2,000.00		
Total Money Out plus Amount to be Distributed		**22,000.00**		
Distribution Recovery Rate (22,000/35,000) 1st Iteration		62.86%		

Investor 2 was removed b/c Prior Recovery Rate is greater than Post Recovery Rate

Investor 1 not eligible (Prior Recovery Rate is greater than Distribution Recovery Rate)

Second interation is necessary to get to a Distribution Recovery Rate that all Eligible Investors' Prior Recovery Rates are less than

DISTRIBUTION RECOVERY RATE CALCULATION

Second Iteration

	Money In	Money Out	Prior Recovery Rate for Each Potential Claimant	Eligible?
	10,000.00	5,000.00	0.50	Yes
	5,000.00	2,000.00	0.40	Yes
	15,000.00	**7,000.00**		
		2,000.00		
		9,000.00		
Distribution Recovery Rate (9,000/15,000) - 2nd iteration		60.00%		

Investor 1 was removed b/c Prior Recovery Rate is greater than first Distribution Recovery Rate iteration

DISTRIBUTION PAYMENT CALCULATION

	Distribution Recovery Rate (from Second Iteration)	Money In times Equal Recovery Ratio (Recovery Amount)	Previous Money Out	Distribution Payment
	60.00%	6,000.00	(5,000.00)	1,000.00
	60.00%	3,000.00	(2,000.00)	1,000.00
Total		**9,000.00**	**(7,000.00)**	**2,000.00**

Investors 3 & 4 receive distribution as they are the only two investors whose Prior Recovery Rates are less than the Distribution Recovery Rate (second iteration)

EXHIBIT C

Investor Unique Identifier	Allowed Claim Amount	Receiver's Recommended Allowed Claim Amount	Prior Recovery Rate	First Interim Distribution Amount	Distribution Recovery Rate after First Interim Distribution Payment
2	1,427,950.00	1,427,950.00	0.00%	502,465.77	35.188%
3	133,862.42	-	53.84%	-	53.841%
5	76,083.35	76,083.35	23.92%	11,271.26	35.188%
6	2,685.00	-	73.15%	-	73.150%
8	68,394.07	-	45.28%	-	45.285%
9	46,500.00	46,500.00	7.00%	14,093.96	35.188%
10	647,499.17	647,499.17	23.82%	96,596.41	35.188%
11	169,831.41	-	47.74%	-	47.744%
13	46,506.26	46,506.26	6.99%	14,100.22	35.188%
14	321,725.92	-	37.71%	-	37.708%
16	93,750.00	93,750.00	6.25%	28,937.91	35.188%
17	110,069.22	110,069.22	23.56%	16,739.81	35.188%
19	71,543.93	-	51.97%	-	51.966%
21	8,671.75	-	65.31%	-	65.313%
22	100,000.00	100,000.00	0.00%	35,187.91	35.188%
23	185,750.00	185,750.00	7.13%	56,125.82	35.188%
26	60,216.61	-	59.86%	-	59.856%
27	330,699.27	330,699.27	31.35%	18,475.46	35.188%
28	25,000.00	25,000.00	0.00%	8,796.98	35.188%
29	24,593.75	24,593.75	1.63%	8,390.73	35.188%
30	132,000.00	132,000.00	12.00%	34,781.87	35.188%
31	75,048.20	75,048.20	6.19%	23,198.53	35.188%
32	129,000.00	129,000.00	0.77%	44,744.28	35.188%
33	155,938.40	-	53.67%	-	53.670%
35	26,400.00	26,400.00	12.00%	6,956.37	35.188%
36	14,549.92	-	41.80%	-	41.800%
37	14,539.87	-	41.84%	-	41.841%
38	61,103.08	-	83.03%	-	83.027%
39	94,346.87	94,346.87	0.69%	32,775.39	35.188%
40	25,000.00	25,000.00	0.00%	8,796.98	35.188%
42	21,258.97	-	71.65%	-	71.655%
43	179,292.64	-	45.25%	-	45.254%
45	182,000.00	182,000.00	9.00%	52,375.82	35.188%
48	121,451.18	-	55.84%	-	55.836%
49	238,517.84	-	43.88%	-	43.878%
52	23,250.00	23,250.00	7.00%	7,046.98	35.188%
53	691,000.00	691,000.00	2.54%	231,482.29	35.188%
55	437,000.00	437,000.00	12.60%	112,939.55	35.188%
56	46,500.00	46,500.00	7.00%	14,093.96	35.188%
57	42,500.00	42,500.00	15.00%	10,093.96	35.188%
59	194,833.33	194,833.33	2.58%	65,209.15	35.188%
60	30,783.49	-	79.48%	-	79.478%
61	33,883.63	-	87.68%	-	87.679%
62	41,000.00	41,000.00	18.00%	8,593.96	35.188%
63	96,000.00	96,000.00	4.00%	31,187.91	35.188%
66	135,000.00	135,000.00	10.00%	37,781.87	35.188%
70	125,458.34	125,458.34	16.36%	28,240.21	35.188%
71	96,000.00	96,000.00	4.00%	31,187.91	35.188%
72	188,000.00	188,000.00	6.00%	58,375.82	35.188%

Investor Unique Identifier	Allowed Claim Amount	Receiver's Recommended Allowed Claim Amount	Prior Recovery Rate	First Interim Distribution Amount	Distribution Recovery Rate after First Interim Distribution Payment
73	557,491.39	-	70.27%	-	70.267%
74	40,317.72	-	81.88%	-	81.880%
75	214,999.98	214,999.98	22.38%	35,470.49	35.188%
77	23,500.00	23,500.00	6.00%	7,296.98	35.188%
78	867,725.00	867,725.00	32.21%	38,130.26	35.188%
81	192,000.00	192,000.00	4.00%	62,375.82	35.188%
82	136,289.29	136,289.29	31.86%	6,665.11	35.188%
83	25,000.00	25,000.00	0.00%	8,796.98	35.188%
84	23,250.00	23,250.00	7.00%	7,046.98	35.188%
85	223,200.00	223,200.00	7.00%	67,650.99	35.188%
86	23,250.00	23,250.00	7.00%	7,046.98	35.188%
87	209,928.79	209,928.79	29.32%	17,436.88	35.188%
88	186,000.00	186,000.00	7.00%	56,375.82	35.188%
89	160,000.00	160,000.00	8.57%	46,578.84	35.188%
90	191,028.12	-	48.90%	-	48.904%
91	121,447.31	-	39.28%	-	39.276%
93	50,000.00	50,000.00	0.00%	17,593.96	35.188%
94	325,500.00	325,500.00	7.00%	98,657.69	35.188%
95	204,698.09	204,698.09	22.01%	34,585.80	35.188%
97	55,000.00	55,000.00	0.00%	19,353.35	35.188%
98	102,292.62	102,292.62	31.06%	6,124.44	35.188%
99	93,000.00	93,000.00	7.00%	28,187.91	35.188%
100	25,000.00	25,000.00	0.00%	8,796.98	35.188%
101	305,572.92	305,572.92	28.10%	30,121.54	35.188%
103	49,593.75	49,593.75	0.81%	17,187.71	35.188%
104	50,000.00	50,000.00	0.00%	17,593.96	35.188%
105	119,666.62	-	52.13%	-	52.133%
106	3,530.37	-	85.88%	-	85.879%
107	18,493.75	-	47.16%	-	47.161%
108	93,000.00	93,000.00	7.00%	28,187.91	35.188%
109	192,000.00	192,000.00	4.00%	62,375.82	35.188%
110	1,742,100.00	1,742,100.00	15.94%	398,966.67	35.188%
111	93,000.00	93,000.00	7.00%	28,187.91	35.188%
112	390,713.54	390,713.54	21.86%	66,653.09	35.188%
113	503,989.57	503,989.57	33.90%	9,797.39	35.188%
114	24,492.50	-	50.95%	-	50.946%
115	67,169.59	-	81.71%	-	81.710%
116	258,000.00	258,000.00	14.00%	63,563.73	35.188%
117	40,243.75	40,243.75	24.04%	5,905.49	35.188%
118	42,500.00	42,500.00	15.00%	10,093.96	35.188%
119	12,447.31	-	50.21%	-	50.211%
120	125,000.00	125,000.00	0.00%	43,984.89	35.188%
121	46,690.60	46,690.60	6.62%	14,284.56	35.188%
122	21,250.00	21,250.00	15.00%	5,046.98	35.188%
124	6,712.36	-	73.15%	-	73.151%
125	292,000.00	292,000.00	2.67%	97,563.73	35.188%
126	139,268.77	139,268.77	14.92%	33,171.38	35.188%
130	123,000.00	123,000.00	18.00%	25,781.87	35.188%
133	46,500.00	46,500.00	7.00%	14,093.96	35.188%

Investor Unique Identifier	Allowed Claim Amount	Receiver's Recommended Allowed Claim Amount	Prior Recovery Rate	First Interim Distribution Amount	Distribution Recovery Rate after First Interim Distribution Payment
135	281,544.09	-	47.86%	-	47.862%
137	14,549.92	-	41.80%	-	41.800%
139	93,000.00	93,000.00	7.00%	28,187.91	35.188%
140	187,379.17	-	46.46%	-	46.459%
144	147,350.42	147,350.42	1.77%	50,132.29	35.188%
145	25,000.00	25,000.00	0.00%	8,796.98	35.188%
146	87,091.27	87,091.27	12.91%	22,279.18	35.188%
147	372,000.00	372,000.00	7.00%	112,751.64	35.188%
148	43,750.00	43,750.00	12.50%	11,343.96	35.188%
150	43,896.79	43,896.79	20.19%	8,250.14	35.188%
151	50,000.00	50,000.00	0.00%	17,593.96	35.188%
152	45,062.50	45,062.50	9.88%	12,656.46	35.188%
153	23,250.00	23,250.00	7.00%	7,046.98	35.188%
154	18,250.00	-	75.67%	-	75.667%
156	167,880.00	167,880.00	5.69%	52,514.48	35.188%
157	86,297.10	86,297.10	12.81%	22,146.09	35.188%
158	93,000.00	93,000.00	7.00%	28,187.91	35.188%
159	56,437.50	56,437.50	5.94%	17,550.25	35.188%
160	526,408.54	526,408.54	22.53%	86,010.39	35.188%
162	96,000.00	96,000.00	4.95%	30,539.79	35.188%
163	17,312.50	-	65.38%	-	65.375%
164	69,000.04	69,000.04	31.00%	4,187.95	35.188%
165	50,000.00	50,000.00	0.00%	17,593.96	35.188%
166	25,068.74	-	49.86%	-	49.863%
167	38,343.75	38,343.75	23.31%	5,937.71	35.188%
168	49,593.75	49,593.75	0.81%	17,187.71	35.188%
170	44,000.00	44,000.00	12.00%	11,593.96	35.188%
171	121,373.00	121,373.00	0.00%	42,708.62	35.188%
172	1,056,800.48	1,056,800.48	0.00%	371,866.01	35.188%
174	103,417.77	103,417.77	31.05%	6,199.64	35.188%
176	100,000.00	100,000.00	0.00%	35,187.91	35.188%
177	73,833.37	-	63.08%	-	63.083%
178	161,125.00	161,125.00	7.93%	47,703.84	35.188%
180	100,000.00	100,000.00	13.04%	25,466.10	35.188%
181	89,500.00	89,500.00	10.50%	24,687.91	35.188%
182	93,000.00	93,000.00	7.00%	28,187.91	35.188%
183	472,000.00	472,000.00	5.60%	147,939.55	35.188%
184	93,777.49	93,777.49	24.98%	12,762.38	35.188%
185	166,941.66	166,941.66	25.80%	21,114.46	35.188%
186	4,600.00	-	54.00%	-	54.000%
187	144,000.00	144,000.00	4.00%	46,781.87	35.188%
188	192,000.00	192,000.00	4.00%	62,375.82	35.188%
189	33,500.00	33,500.00	33.00%	1,093.96	35.188%
190	42,000.00	42,000.00	16.00%	9,593.96	35.188%
191	421,306.06	421,306.06	9.40%	119,929.84	35.188%
192	138,000.00	138,000.00	8.00%	40,781.87	35.188%
193	93,000.00	93,000.00	7.00%	28,187.91	35.188%
194	93,000.00	93,000.00	7.00%	28,187.91	35.188%
195	52,800.00	52,800.00	12.00%	13,912.75	35.188%

Investor Unique Identifier	Allowed Claim Amount	Receiver's Recommended Allowed Claim Amount	Prior Recovery Rate	First Interim Distribution Amount	Distribution Recovery Rate after First Interim Distribution Payment
196	6,136.70	-	82.47%	-	82.467%
197	414,845.84	414,845.84	20.98%	74,582.37	35.188%
198	558,000.00	558,000.00	7.00%	169,127.46	35.188%
199	96,000.00	96,000.00	4.00%	31,187.91	35.188%
200	42,500.00	42,500.00	15.00%	10,093.96	35.188%
201	288,000.00	288,000.00	4.00%	93,563.73	35.188%
203	51,000.00	51,000.00	0.00%	17,945.83	35.188%
204	44,000.00	44,000.00	12.00%	11,593.96	35.188%
205	2,430.12	-	95.14%	-	95.140%
206	40,887.50	40,887.50	18.23%	8,481.46	35.188%
208	23,250.00	23,250.00	7.00%	7,046.98	35.188%
209	37,151.31	-	72.97%	-	72.975%
210	36,378.17	-	73.54%	-	73.537%
212	876,028.47	-	41.89%	-	41.893%
214	30,787.54	-	45.99%	-	45.987%
215	27,300.00	27,300.00	9.00%	7,856.37	35.188%
216	303,191.65	-	39.36%	-	39.362%
217	22,031.25	22,031.25	11.88%	5,828.23	35.188%
219	728,000.00	728,000.00	9.00%	209,503.29	35.188%
220	45,500.00	45,500.00	9.00%	13,093.96	35.188%
221	12,447.31	-	50.21%	-	50.211%
222	12,447.31	-	50.21%	-	50.211%
224	53,250.00	53,250.00	29.00%	4,640.93	35.188%
225	98,843.64	-	55.85%	-	55.846%
226	48,394.64	-	35.47%	-	35.474%
227	61,000.00	-	39.00%	-	39.000%
228	41,000.00	41,000.00	18.00%	8,593.96	35.188%
229	62,101.91	-	48.83%	-	48.835%
231	123,750.00	123,750.00	8.33%	36,253.68	35.188%
232	93,270.84	93,270.84	6.73%	28,458.75	35.188%
235	112,125.00	112,125.00	25.25%	14,906.87	35.188%
236	46,500.00	46,500.00	7.00%	14,093.96	35.188%
237	230,500.00	230,500.00	7.80%	68,469.78	35.188%
238	93,000.00	93,000.00	7.00%	28,187.91	35.188%
239	72,114.72	-	63.94%	-	63.943%
242	125,808.32	-	38.93%	-	38.928%
245	55,916.19	55,916.19	25.45%	7,307.12	35.188%
246	93,000.00	93,000.00	7.00%	28,187.91	35.188%
247	2,349,161.20	-	48.48%	-	48.483%
253	92,500.00	92,500.00	7.50%	27,687.91	35.188%
254	121,770.83	121,770.83	2.58%	40,755.72	35.188%
255	25,000.00	25,000.00	0.00%	8,796.98	35.188%
256	172,393.16	172,393.16	31.04%	10,362.94	35.188%
258	23,250.00	23,250.00	7.00%	7,046.98	35.188%
261	133,202.50	133,202.50	11.20%	35,984.37	35.188%
263	308,658.31	308,658.31	22.84%	49,409.95	35.188%
264	219,241.65	219,241.65	20.28%	41,008.40	35.188%
265	33,906.27	33,906.27	32.19%	1,500.23	35.188%
266	25,918.75	-	48.11%	-	48.111%

Investor Unique Identifier	Allowed Claim Amount	Receiver's Recommended Allowed Claim Amount	Prior Recovery Rate	First Interim Distribution Amount	Distribution Recovery Rate after First Interim Distribution Payment
268	96,000.00	96,000.00	4.00%	31,187.91	35.188%
269	22,968.75	22,968.75	8.13%	6,765.73	35.188%
270	431,974.97	431,974.97	33.54%	10,696.39	35.188%
271	91,029.14	-	58.93%	-	58.934%
272	32,683.75	32,683.75	34.10%	541.00	35.188%
273	26,279.52	-	82.48%	-	82.480%
274	59,638.75	59,638.75	0.60%	20,751.50	35.188%
275	136,125.01	136,125.01	9.25%	38,906.88	35.188%
276	70,312.50	70,312.50	6.25%	21,703.43	35.188%
277	117,000.00	117,000.00	6.40%	35,984.89	35.188%
278	146,000.00	146,000.00	2.67%	48,781.87	35.188%
279	23,250.00	23,250.00	7.00%	7,046.98	35.188%
280	13,474.09	-	75.50%	-	75.502%
281	202,070.82	202,070.82	19.17%	40,040.60	35.188%
282	47,066.61	-	41.17%	-	41.167%
283	61,250.00	61,250.00	23.44%	9,400.33	35.188%
284	131,943.74	131,943.74	34.03%	2,319.56	35.188%
285	96,000.00	96,000.00	4.00%	31,187.91	35.188%
286	142,954.75	142,954.75	34.42%	1,664.40	35.188%
287	25,000.00	25,000.00	0.00%	8,796.98	35.188%
288	269,512.52	269,512.52	19.55%	52,392.02	35.188%
290	96,000.00	96,000.00	4.00%	31,187.91	35.188%
292	45,500.00	45,500.00	9.00%	13,093.96	35.188%
293	61,100.00	-	49.08%	-	49.083%
294	227,500.00	227,500.00	9.00%	65,469.78	35.188%
295	55,984.44	-	35.65%	-	35.650%
296	37,447.31	37,447.31	25.11%	5,041.27	35.188%
297	64,200.00	64,200.00	8.29%	18,831.54	35.188%
298	537,000.00	537,000.00	10.50%	148,127.46	35.188%
299	126,483.33	126,483.33	25.60%	16,302.78	35.188%
300	278,990.52	-	57.08%	-	57.078%
301	180,808.34	180,808.34	13.90%	44,702.95	35.188%
302	153,938.59	153,938.59	31.68%	7,897.30	35.188%
304	96,000.00	96,000.00	4.00%	31,187.91	35.188%
305	190,208.35	190,208.35	4.90%	60,584.17	35.188%
306	93,000.00	93,000.00	7.00%	28,187.91	35.188%
308	148,625.00	148,625.00	0.92%	51,406.87	35.188%
309	91,000.00	91,000.00	9.00%	26,187.91	35.188%
312	105,600.00	105,600.00	4.00%	34,306.70	35.188%
313	221,644.64	221,644.64	26.12%	27,208.37	35.188%
314	116,000.00	116,000.00	7.20%	34,984.89	35.188%
316	25,700.00	25,700.00	26.57%	3,015.77	35.188%
318	227,416.66	227,416.66	9.03%	65,386.44	35.188%
319	368,284.57	-	38.62%	-	38.619%
321	276,000.00	276,000.00	8.00%	81,563.73	35.188%
323	82,000.00	82,000.00	18.00%	17,187.91	35.188%
324	91,000.00	91,000.00	9.00%	26,187.91	35.188%
325	64,125.00	64,125.00	14.50%	15,515.93	35.188%
326	139,750.00	139,750.00	6.83%	42,531.87	35.188%

Investor Unique Identifier	Allowed Claim Amount	Receiver's Recommended Allowed Claim Amount	Prior Recovery Rate	First Interim Distribution Amount	Distribution Recovery Rate after First Interim Distribution Payment
327	93,000.00	93,000.00	7.00%	28,187.91	35.188%
328	343,000.00	343,000.00	14.25%	83,751.64	35.188%
329	85,000.00	85,000.00	15.00%	20,187.91	35.188%
330	247,748.56	247,748.56	33.93%	4,703.23	35.188%
331	16,161.26	-	67.62%	-	67.620%
332	39,500.00	39,500.00	21.00%	7,093.96	35.188%
333	14,451.62	-	46.48%	-	46.475%
336	93,000.00	93,000.00	7.00%	28,187.91	35.188%
337	23,250.00	23,250.00	7.00%	7,046.98	35.188%
338	156,526.12	-	55.28%	-	55.278%
340	83,247.31	83,247.31	27.61%	8,713.41	35.188%
341	85,000.00	85,000.00	15.00%	20,187.91	35.188%
342	80,250.00	80,250.00	10.83%	21,919.12	35.188%
344	41,000.00	41,000.00	18.00%	8,593.96	35.188%
345	13,904.87	-	65.24%	-	65.238%
346	139,500.00	139,500.00	7.00%	42,281.87	35.188%
347	106,074.88	106,074.88	15.14%	25,059.77	35.188%
348	96,000.00	96,000.00	4.00%	31,187.91	35.188%
349	93,000.00	93,000.00	7.00%	28,187.91	35.188%
350	82,000.00	82,000.00	18.00%	17,187.91	35.188%
351	47,000.00	47,000.00	6.00%	14,593.96	35.188%
352	443,333.33	443,333.33	11.33%	119,272.88	35.188%
353	277,333.33	277,333.33	7.56%	82,897.06	35.188%
354	22,166.67	22,166.67	11.33%	5,963.65	35.188%
355	29,479.16	29,479.16	5.67%	9,225.38	35.188%
356	91,000.00	91,000.00	9.00%	26,187.91	35.188%
357	47,166.66	47,166.66	5.67%	14,760.62	35.188%
358	23,583.34	23,583.34	5.67%	7,380.32	35.188%
359	23,583.34	23,583.34	5.67%	7,380.32	35.188%
360	29,100.00	29,100.00	3.00%	9,656.37	35.188%
361	91,000.00	91,000.00	9.00%	26,187.91	35.188%
362	835,245.84	835,245.84	16.48%	187,124.95	35.188%
363	47,166.66	47,166.66	5.67%	14,760.62	35.188%
364	161,541.67	161,541.67	7.69%	48,120.51	35.188%
365	91,000.00	91,000.00	9.00%	26,187.91	35.188%
366	137,250.00	137,250.00	8.50%	40,031.87	35.188%
367	31,033.33	31,033.33	11.33%	8,349.10	35.188%
368	188,666.66	188,666.66	5.67%	59,042.48	35.188%
369	45,500.00	45,500.00	9.00%	13,093.96	35.188%
370	45,749.99	45,749.99	8.50%	13,343.95	35.188%
371	23,583.34	23,583.34	5.67%	7,380.32	35.188%
372	94,333.34	94,333.34	5.67%	29,521.25	35.188%
373	47,166.66	47,166.66	5.67%	14,760.62	35.188%
374	155,166.67	155,166.67	11.33%	41,745.51	35.188%
375	24,291.67	24,291.67	2.83%	8,088.65	35.188%
376	88,666.67	88,666.67	11.33%	23,854.58	35.188%
377	188,666.66	188,666.66	5.67%	59,042.48	35.188%
378	155,166.67	155,166.67	11.33%	41,745.51	35.188%
379	81,900.00	81,900.00	9.00%	23,569.12	35.188%

Investor Unique Identifier	Allowed Claim Amount	Receiver's Recommended Allowed Claim Amount	Prior Recovery Rate	First Interim Distribution Amount	Distribution Recovery Rate after First Interim Distribution Payment
380	94,333.34	94,333.34	5.67%	29,521.25	35.188%
381	271,666.67	271,666.67	9.44%	77,230.40	35.188%
382	819,000.00	819,000.00	9.00%	235,691.20	35.188%
383	44,333.33	44,333.33	11.33%	11,927.29	35.188%
Trade Creditors	25,900.16	25,900.16	0.00%	9,113.73	35.188%
Grand Total	**44,869,705.06**	**36,072,525.58**		**9,000,000.00**	

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EXHIBIT D

Creditor Type	Investor Unique Identifier	Claim/MIMO Net Loss Amount	Receiver Recommendation	Reason for Proposed Claim Amounts to be Disallowed (see also the Motion narrative for further explanation)
Investor	96	-	Disallow	Failed to respond and return claim. Investor also has exactly 100% Prior Recovery Rate.
Investor	138	41,000.00	Disallow	Failed to respond and return claim.
Investor	143	45,500.00	Disallow	Failed to respond and return claim.
Investor	149	5,438.05	Disallow	Failed to respond and return claim.

Creditor Type	Investor Unique Identifier	Receiver Recommendation	Reason for Proposed Claim Amounts to be Disallowed (see also the Motion narrative for further explanation)
Investor	136	Disallow	Confirmed investment resulted in a prior recovery rate of over 100%.
Investor	179	Disallow	Confirmed investment resulted in a prior recovery rate of over 100%.
Investor	123	Disallow	Confirmed investment resulted in a prior recovery rate of over 100%.
Investor	54	Disallow	Confirmed investment resulted in a prior recovery rate of over 100%.

Creditor Type	Investor Unique Identifier	Recommended Claim/MIMO Net Loss Amount	Receiver Recommendation	Reason for Proposed Claim Amounts to be Disallowed (see also the Motion narrative for further explanation)
Investor	26	60,216.61	Allow at Receiver's Net Loss Amount	Reserving right to dispute Receiver's recommended MIMO methodology to calculate Prior Recovery Rate.

EXHIBIT E

Creditor Type	Creditor	Trade/Tax Creditor Claim Amounts Allowed	Interim Distribution Amount	Distribution Recovery Rate after Interim Distribution Payment
Trade Creditor	Avenue 7 Media	5,500.00	1,935.34	35.188%
Trade Creditor	Security Assessment Group LLC	20,400.16	7,178.41	35.188%
Grand Total		**25,900.16**	**9,113.75**	