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21 KRISTA L. FREITAG

22
23 UNITED STATES DISTRICT COURT
24
25 CENTRAL DISTRICT OF CALIFORNIA

26 SECURITIES AND EXCHANGE
27 COMMISSION,
28 Plaintiff,

vs.

29 INTEGRATED NATIONAL
30 RESOURCES, INC. dba
31 WEEDGENICS, ROLF MAX
32 HIRSCHMANN aka "MAX
33 BERGMANN," PATRICK EARL
34 WILLIAMS,

35 Defendants, and,

36 WEST COAST DEVELOPMENT LLC,
37 INR CONSULTING LLC (WYOMING
38 ENTITY), OCEANS 19 INC.,
39 AUTOBAHN PERFORMANCE LLC,
40 ONE CLICK GENERAL MEDIA INC.,
41 OPUS COLLECTIVE, JOHN ERIC
42 FRANCOM, INR-CA INVESTMENT
43 HOLDINGS, LLC, MICHAEL
44 DELGADO. TOTAL SOLUTION

Case No. 8:23-cv-00855-JWH (KES)
**RECEIVER'S ELEVENTH INTERIM
REPORT AND
RECOMMENDATIONS**

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

6 Relief Defendants.

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1 Krista Freitag (“Receiver”), the Court-appointed permanent receiver for
2 Defendant INTEGRATED NATIONAL RESOURCES, INC., DBA
3 WEEDGENICS, and Relief Defendants, WEST COAST DEVELOPMENT LLC,
4 INR CONSULTING LLC (WYOMING ENTITY), OCEANS 19 INC.,
5 AUTOBAHN PERFORMANCE LLC, ONE CLICK GENERAL MEDIA INC.,
6 OPUS COLLECTIVE, INR-CA INVESTMENT HOLDINGS, LLC, TOTAL
7 SOLUTION CONSTRUCTION LLC, BAGPIPE HOLDINGS LLC, BAGPIPE
8 MULTIMEDIA LLC, INR CONSULTING LLC (CALIFORNIA ENTITY), AND
9 HIDDEN SPRINGS HOLDINGS GROUP LLC, and their subsidiaries and affiliates
10 (collectively the “Receivership Entities” or individually, a “Receivership Entity”)
11 hereby submits this Eleventh Interim Report and Recommendations (“Eleventh
12 Interim Report”).

13 **I. BACKGROUND**

14 This equity receivership involves a large, complex, and wide-ranging group
15 of enterprises and assets which are the subject of the Complaint filed by the
16 Securities and Exchange Commission. This quarterly report covers the Receiver’s
17 activities during the third quarter of 2025, including accounting information from
18 inception of the receivership on May 19, 2023 through September 30, 2025, and also
19 reflects the status of certain assets as of the date of this report, if material activity
20 has occurred between September 30, 2025 and the date of this report.

21 **II. EXECUTIVE SUMMARY**

22 As discussed in prior reports, through the diligent investigative and recovery
23 work of the Receiver and her counsel, the following assets have been recovered and
24 now mostly monetized:

25

- 26 • Over \$8 million in cash (see Receipts and Disbursements below),
- 27 • Fourteen (14) mostly exotic and luxury vehicles,
- 28 • Six (6) real properties, and
- Various pieces of jewelry and artwork.

1 During the third quarter of 2025, the Receiver continued the Court-approved
2 investor and creditor claims administration process (e.g., reviewing claims received
3 in preparation for filing her motion for approval of claims filed in November 2025),
4 continued pursuing the sale of the recovered assets, and continued investigating and
5 pursuing potential claims and recoveries.

6 As discussed herein, the Receiver and her professionals have made significant
7 progress. However, work remains to be done – notably on investigating and
8 pursuing third-party claims, the monetization of the remaining personal property
9 assets recovered to date, and the administration of claims and subsequent
10 distributions to investors.

11 **III. SUMMARY OF RECEIVER'S ACTIVITIES**

12 **1. Business Operations**

13 No physical cannabis operations or revenue linked to the Receivership
14 Entities have been identified. To secure business correspondence, the Receiver
15 updated address records with USPS where allowed, though changes were not
16 permitted for commercial mail receiving agencies like UPS Stores. Additionally,
17 subpoenas, issued through counsel, were issued to electronic and accounting
18 software vendors to recover records. Unfortunately, no substantial books or
19 financial records related to the scheme were produced.

20 **2. Funds Recovered to Date**

21 The Receiver promptly notified each bank and known financial institution
22 identified as having an account associated with the Receivership Entities. Through
23 June 30, 2025, the Receiver recovered over \$8.0 million from bank accounts
24 previously controlled by the defendants, legal retainers, a pre-receivership vehicle
25 deposit, a post-TRO sale of a vehicle owned by Autobahn, and funds withdrawn
26 from accounts by Defendant Hirschmann (which funds were previously unknown to
27 the Commission but discovered by the Receiver). See below in the Receipts and
28 Disbursements section for more detail.

1 The Receiver, through her counsel, also subpoenaed all known financial
2 institutions for all account records, which records were necessary for the Receiver to
3 complete her accounting, as ordered by and as noted above, now filed with the
4 Court.

5 **3. Real Property Assets Recovered to Date**

6 As previously discussed, the Receiver had possession of six (6) real properties
7 (all were residential except for one (1) commercial storage unit, and each property is
8 part of a owner's association) owned by Autobahn. Pursuant to the Order allowing
9 for the marketing and sale of the assets, all real properties have been sold.

10 It should be noted that the Hacienda and Summersweet properties included
11 overbidders who, collectively, materially improved the sale prices of the assets.
12 Regarding the Hacienda Property, the Receiver, with the assistance of the
13 Commission and the Small Business Administration ("SBA") successfully resolved
14 a lien on the property related to Defendant Hirschmann's personal debt. This lien
15 had resulted in a holdback of net sale proceeds at the closing of \$526,000. In May
16 2025, the SBA accepted a nominal payment of \$5,000, allowing the Receiver to
17 recover \$521,000 previously held in escrow.

18 **4. Personal Property Assets Identified and Recovered to Date**

19 In addition to the real property, the Receiver noted dozens of vehicle purchase
20 transactions by Receivership Entities or with funds raised from investors. To date,
21 the Receiver identified 13 vehicles owned by Autobahn, all but one were recovered
22 from Defendant Hirschman. Almost immediately after the TRO was entered on
23 May 19, 2023, Hirschmann sold a Maserati automobile for \$170,000 cash (about
24 half of what Autobahn had purchased it for six months earlier). The Receiver was
25 able to recover \$170,000, which Hirschmann had instructed the buyer to wire to a
26 criminal defense law firm. Further recovery from the fraudulent transfer of the
27 Maserati resulted in the collection of an additional \$42,000 from the dealer that sold
28

1 the vehicle to an unrelated third party in what appears to be an arms-length
2 transaction.

3 As discussed, the Receiver signed a listing agreement with a reputable asset
4 disposition firm and marketing of the vehicles is ongoing. During the third quarter
5 of 2025, one vehicle sold (the Lamborghini Huracan) and offers on the remaining
6 two vehicles were received. Unfortunately, the buyer representing those offers
7 demanded non-monetary contract terms that were outside of the previously agreed
8 to terms. Those offers were ultimately rescinded. To date, twelve (12) vehicles have
9 sold. The remaining two (2) unsold vehicles are exotic and higher end luxury
10 vehicles, which are expected to take more time to sell. Offers continue to come in,
11 are negotiated, and the pricing for the vehicles is regularly adjusted to reflect current
12 market values.

13 Also, the Receiver identified hundreds of thousands of dollars of jewelry
14 purchases. Approximately thirteen (13) jewelry pieces have been recovered and
15 secured in a safe deposit box at a Southern California bank vault. The Receiver is
16 pursuing avenues to sell the jewelry. In the third quarter of 2024, an appraisal was
17 commissioned to estimate both the insurance and fair market value of the jewelry.
18 For insurance purposes, the jewelry retained its value. Unfortunately, the fair
19 market value for jewelry is highly subjective and the appraiser determined that in an
20 auction or subsequent sale, that the items would likely sell for only a fraction of the
21 original retail price. The Receiver located an established consignment seller that
22 may be able to sell all the items, however, their earliest available sale date is in
23 February to coincide with Valentines Day. The Receiver continues to search for
24 outlets to sell the pieces on an individual basis to achieve a better price, if possible.

25 Attached as **Exhibit A** is a schedule detailing the assets collected to date,
26 including real property, automobiles, jewelry and artwork along with notes on their
27 present status.

28

1 **5. Real and Personal Property Insurance**

2 As all real property has sold, all general liability and property insurance
3 policies have been cancelled. The Receiver previously reorganized coverage on the
4 vehicles in her possession to obtain quality coverage that considered the lack of
5 daily driving on the vehicles, resulting in reduced costs to the receivership estate.
6 As vehicles are sold, they have been and will be removed from insurance coverage.
7 Coverage for the jewelry has been placed at a nominal cost in anticipation of the
8 sales efforts.

9 **6. Receipts and Disbursements**

10 The following reflects the cash activity of the receivership estate for the
11 period from May 19, 2023, through September 30, 2025. A summary of the receipts
12 and disbursements is as follows:

Total Bank Account Balances at takeover	\$6,541,700
Additional Williams-Related Bank Account Recovery	\$14,164
Hirschmann Withdrawal Recovery	\$1,128,921
Legal Retainer Recovery	\$376,086
Maserati Settlement Recovery	\$42,000
Vehicle Deposit Recovery	\$30,000
Interest Income	\$504,616
Parking Lease Income	\$500
Raw Sports Net Operating Revenue	\$49,124
Personal Property Sale Proceeds (Art and Jewelry)	\$6,500
Sultana Property Net Sale Proceeds	\$688,732
River Park Net Sale Proceeds	\$632,867

1	Hacienda Net Sale Proceeds ¹	\$1,621,432
2	Gracemoor Net Sale Proceeds	\$1,007,060
3	Summersweet Net Sale Proceeds	\$202,430
4	Isle of Venice Net Sale Proceeds	\$1,990,553
5	Vehicle Sale Net Sale Proceeds	\$1,456,500
6	TOTAL RECEIPTS	\$15,880,311
7	Raw Sports Operating Expenses	(\$43,452)
8	Real Property Related Expenses (e.g., HOA monthly dues, property taxes, insurance)	(\$258,279)
9	Vehicle Expenses (e.g., repossession, transportation, security, storage, insurance)	(\$303,817)
10	General Receivership Expenses (primarily includes asset search related expenses)	(\$95,187.44)
11	Receiver Fees and Expenses	(\$1,322,243)
12	Receivership Legal Fees and Expenses	(\$1,025,295)
13	TOTAL DISBURSEMENTS	(\$2,841,480)
14	CASH BALANCE AT SEPTEMBER 30, 2025	\$13,245,147

19 As of September 30, 2025, outstanding checks totaled \$1,200 thus the actual
 20 bank balance as of September 30, 2025, was \$13,243,947.

21 **7. Investor Communications**

22 Upon entry of the TRO, the Receiver promptly established a dedicated web
 23 page with a link to same on the Receiver's company's website which is used to
 24 provide case information, regular updates, and answers to frequently asked
 25 questions to investors. The Internet address for the webpage is

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 27
 28
 1 This now includes \$521,000 previously in an escrow holdback.

1 www.INReceivership.com. The Receiver is also maintaining a dedicated e-mail
2 address and telephone line for all inquiries.

3 **8. Claims Process**

4 On February 4, 2025, the Receiver filed her Motion for Order: 1) Approving
5 Procedures for the Administration of Claims against the Receivership Estate, 2)
6 Setting Claims Bar Date; and 3) Approving Claims Bar Date Notice and Proof of
7 Claim Forms (Dkt. No. 307), which motion was approved by the Court on
8 March 13, 2025 (Dkt. No. 335). During the fourth quarter of 2024 and first quarter
9 of 2025, the Receiver and her team reviewed underlying investor records to
10 necessarily determine whether related prospective claimant's investment
11 transactions are to be aggregated or not. Although time consuming, this review of
12 investor records was done to expedite the claims review and reconciliation process
13 after claims are received from prospective claimants.

14 Ultimately, the Receiver prepared prepopulated claim forms for each
15 prospective claimant based on the money in-money out forensic accounting results
16 and the record review, and sent those forms to prospective claimants on or before
17 the April 21, 2025 deadline to do so. All but a small number of claimants responded
18 to the claims letters and emails prior to the June 20, 2025 deadline.

19 During the current period, the Receiver reviewed all submitted claims and
20 advised claimants of any discrepancies in their submissions. Due to the Receiver's
21 earlier efforts to clarify prospective claimants transactions and to provide a pre-
22 populated form, only one claimant initially disputed his claim, but has since
23 withdrawn his objection. A motion to approve claim treatments, distribution
24 methodology, and a proposed distribution plan was filed on November 17, 2025.
25 Dkt 392. A hearing on this motion is scheduled for January 15, 2026.

26 **9. Forensic Accounting**

27 During the fourth quarter of 2024, the Receiver and her team completed the
28 Court-ordered forensic accounting, the report on which was filed on October 31,

1 2024. Dkt. 289. Notably, the Receiver did not find transactions incurred by the
2 Receivership Entities which are associated with revenue generating cannabis
3 operations, but did find *material* amounts of credit card payments, payments to
4 numerous (unexplained) non-investor individuals and entities (mentioned above),
5 payments to investors, cash withdrawals, real and personal property purchases
6 (discussed above), real property renovation/improvement related expenses, and
7 other personal affect-type transactions. The forensic accounting efforts have been
8 critical in assisting with the ongoing investigation of potential third-party claims and
9 recoveries. It is also critically serving as the foundation for the claims and
10 ultimately the distribution process.

11 Given that no accounting system or data for the companies was located or
12 turned over by any of the Defendants or Relief Defendants, the Receiver, through
13 her counsel, has issued numerous subpoenas to gather banking records (as discussed
14 above) and has used a project-specific and cost-effective AI software to upload the
15 tens of thousands of banking transactions into a database. This software saved
16 considerable time and expense and shortened the time required to complete the
17 accounting, which in some complex cases can take years (depending on the number
18 of bank accounts and volume of transactions).

19 **IV. PRELIMINARY RECOMMENDATIONS**

20 The Receiver's efforts to marshal and recover assets and relevant
21 Receivership Entity documents and records are ongoing. In the near term, the
22 Receiver and her professionals make the following recommendations.

23 **1. Document Recovery Efforts**

24 The Receiver will continue to obtain records from all available sources
25 identified and associated with the Receivership Entities, including all financial
26 institutions where the Receivership Entities maintained accounts, as well as from
27 attorneys and accountants engaged by the Receivership Entities.

28

1 **2. Receivership Asset Recovery Efforts and Investigation**

2 As appropriate, the Receiver will seek to locate any presently unaccounted for
3 receivership assets that may exist. As part of her investigation, the Receiver is and
4 will continue to evaluate claims to pursue recovery of assets of the Receivership
5 Entities from third parties. With the exception of clawback claims, which the Court
6 has already authorized, the Receiver will seek Court approval to pursue any such
7 claims.

8 **3. Accounting**

9 As previously noted, the Receiver has filed her forensic accounting report,
10 which has helped, among other things, identify assets not already identified, identify
11 recoverable claims, and identify investors and the money in-money out account
12 balances associated with each of them.

13 **V. CONCLUSION**

14 Based upon the Receiver's preliminary investigation and findings, the
15 Receiver recommends and requests that the Court order the Receiver to continue her
16 work pursuant to the orders issued by the Court. The Receiver also requests the
17 Court authorize her continuing investigation and approve this report and
18 recommendations.

19
20 Dated: December 18, 2025

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

21 By: /s/Edward G. Fates
22 EDWARD G. FATES
23 Attorneys for Court-Appointed
24 Receiver KRISTA L. FREITAG

EXHIBIT A

Exhibit A - Schedule of Assets

Real Property Assets:

	Address	City	State	Description	Notes
1	865 E. Riverpark	Boise	ID	Attached Townhome	Sale approved and closed.
2	9641 Sultana	Garden City	ID	Attached Townhome	Sale approved and closed.
3	5963 N. Hacienda	Boise	ID	Single Family Residence	Sale approved and closed.
4	7691 Gracemoor	Las Vegas	NV	Single Family Residence	Sale approved and closed.
5	2158 Summersweet	Boise	ID	Commerical Condominium Storage Unit	Sale approved and closed.
6	21 Isle of Venice	Fort Lauderdale	FL	Condominium	Sale approved and closed.

Personal Property - Autos:

	Make	Model	Year	Notes	Status
1	Toyota	Tundra	2021	Surrendered by Hirschmann, in storage	Sold
2	BMW	X3	2022	Surrendered by Hirschmann, in storage	Sold
3	Mercedes Benz	C63 Coupe	2023	Surrendered by Campbell, in storage	Sold
4	BMW	X5	2022	Surrendered by Hirschmann, in storage	Sold
5	BMW	M5	2021	Surrendered by Hirschmann, in storage	Sold
6	McLaren	620R	2020	Surrendered by Hirschmann, in storage	Sold
7	Bentley	Continental	2022	Surrendered by Hirschmann, in storage	
8	Aston Martin	DBS	2019	Surrendered by Hirschmann, in storage	Sold
9	Mercedes Benz	G Wagon	2022	Surrendered by Hirschmann, in storage	Sold
10	Mercedes Benz	S AMG	2020	Surrendered by Hirschmann, in storage	Sold
11	Lamborghini	Huracan	2022	Surrendered by Hirschmann, in storage	Sold
12	Ferrari	F8 Tributo	2022	Surrendered by Hirschmann, in storage	
13	Ferrari	488 EVO	2020	Surrendered by Hirschmann, in storage	Sold
14	Kawasaki	Ninja	2022	Surrendered by Campbell, in storage	Sold
15	Ford	Mustang	2019	Held by Campbell, believed to have no value due to outstanding auto loan secured by title to the vehicle.	

Personal Property - Jewelry and Sculptures (all except statues in safe deposit box):

1	Breitling Emergency Mission men's watch	
2	Breitling Super Ocean men's watch	
3	Breitling Navitimer PanAM men's watch	
4	Breitling Special Edition Military Ops men's watch	
5	Carl Bucherer Travel Tec GMT men's watch	
6	Breitling Chronomat diamond ladies' watch	
7	Mikimoto diamond pendant necklace	
8	Mikimoto diamond pendant earrings	
9	Mikimoto triple row bracelet	
10	Hearts of Fire aerial dewdrop twisted bangle	
11	SC Moonstone pendant necklace	
12	SC Moonstone pendant earrings	
13	JBS oval diamond earrings	
14	Standing Anubis Statue	Sold
15	Standing Hours Statue	Sold
16	Standing Knight Statue	Sold
17	Bugatti Car Statue	Sold