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12 KRISTA L. FREITAG

13 UNITED STATES DISTRICT COURT
14 CENTRAL DISTRICT OF CALIFORNIA

15
16 SECURITIES AND EXCHANGE
17 COMMISSION,

18 Plaintiff,

19 vs.

20 INTEGRATED NATIONAL
RESOURCES, INC. dba
21 WEEDGENICS, ROLF MAX
HIRSCHMANN aka "MAX
22 BERGMANN," PATRICK EARL
WILLIAMS,

23 Defendants, and,

24 WEST COAST DEVELOPMENT LLC,
25 INR CONSULTING LLC (WYOMING
ENTITY), OCEANS 19 INC.,
26 AUTOBAHN PERFORMANCE LLC,
ONE CLICK GENERAL MEDIA INC.,
27 OPUS COLLECTIVE, JOHN ERIC
FRANCOM, INR-CA INVESTMENT
28 HOLDINGS, LLC, MICHAEL
DELGADO. TOTAL SOLUTION

Case No. 8:23-cv-00855-JWH (KES)

**RECEIVER'S TWELFTH INTERIM
REPORT AND
RECOMMENDATIONS**

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

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 Twelfth Interim Report and Recommendations ("Twelfth
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 fourth quarter of 2025, including accounting information from
18 inception of the receivership on May 19, 2023 through December 31, 2025, and also
19 reflects the status of certain assets as of the date of this report, if material activity
20 has occurred between December 31, 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 (only one vehicle and the jewelry remain unsold as of the
25 date of this report):

- 26 • Over \$8.1 million in cash (see Receipts and Disbursements
27 below),
- 28 • Fourteen (14) mostly exotic and luxury vehicles,

- Six (6) real properties, and
- Various pieces of jewelry and artwork.

During the fourth quarter of 2025, the Receiver filed her Motion for Order: (1) Approving Receiver’s Recommended Treatment of Claims, (2) Approving Distribution Methodology, (3) Approving Proposed Distribution Plan and (4) Approving Interim Distribution (“Claims Motion”), continued pursuing the sale of the recovered assets, and continued investigating and pursuing potential claims and recoveries. Notably, with the Court having approved the Receiver’s Claims Motion on February 23, 2026, the Receiver and her team are now preparing to complete the Court-approved first interim distribution of \$9 million¹ on or before March 20, 2026.

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

III. SUMMARY OF RECEIVER'S ACTIVITIES

1. Business Operations

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

¹ As stated in the Claims Motion, this \$9 million first interim distribution will take investor and trade creditor claimants with Allowed Claims’ Distribution Recovery Rate to approximately 35.188%, with 232 investors (or 78%) receiving a distribution; 66 investor claimants with Allowed Claims had prior recovery rates greater than 35.188% and thus will not receive a first interim distribution. The \$9 million distribution will bring the average recovery rate up to 40.039%.

1 **2. Funds Recovered to Date**

2 The Receiver promptly notified each bank and known financial institution
3 identified as having an account associated with the Receivership Entities. Through
4 December 31, 2025, the Receiver recovered over \$8.1 million in cash from bank
5 accounts previously controlled by the defendants, legal retainers, a pre-receivership
6 vehicle deposit, a post-TRO sale of a vehicle owned by Autobahn, and funds
7 withdrawn from accounts by Defendant Hirschmann (which funds were previously
8 unknown to the Commission but discovered by the Receiver). During the fourth
9 quarter of 2025, the Receiver recovered an additional \$70,000 from a Clawback
10 Claim. See below in the Receipts and Disbursements section for more detail.

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

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

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

21 It should be noted that the Hacienda and Summersweet properties included
22 overbidders who, collectively, improved the sale prices of the assets by over
23 \$150,000. Additionally, with assistance from the Commission and the Small
24 Business Administration (“SBA”), the Receiver successfully resolved a lien on the
25 Hacienda Property arising from Defendant Hirschmann’s personal debt. The lien
26 had caused a \$526,000 holdback of net sale proceeds at closing. In May 2025, the
27 SBA accepted a nominal settlement payment of \$5,000, resulting in the release and
28 recovery of \$521,000 from escrow to the receivership estate.

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

2 In addition to the real property, the Receiver identified numerous vehicle
3 purchases made by the Receivership Entities or funded with investor proceeds. The
4 Receiver identified 13 vehicles owned by Autobahn, all but one of which were
5 recovered from Defendant Hirschmann. Additionally, shortly after entry of the
6 TRO on May 19, 2023, Hirschmann sold a Maserati for \$170,000 in cash –
7 approximately half of its purchase price six months earlier. The Receiver recovered
8 the full \$170,000, which Hirschmann had directed the buyer to wire to a criminal
9 defense law firm. Further recovery efforts related to the fraudulent transfer yielded
10 an additional \$42,000 from the dealer that later sold the vehicle to an unrelated third
11 party in an apparent arm’s-length transaction.

12 The Receiver engaged a reputable asset disposition firm to market the
13 vehicles, and sales efforts are ongoing. To date, only one vehicle remains unsold.
14 The remaining vehicle is an ultra-luxury vehicle, the final exotic sports car sold in
15 the first quarter of 2026 and thus its net sale proceeds are not reflected in this report.
16 As noted before, pricing is regularly adjusted to reflect the current market
17 conditions.

18 Finally, the Receiver identified significant jewelry purchases totaling
19 hundreds of thousands of dollars and has recovered approximately thirteen pieces,
20 which are secured in a safe deposit box at a Southern California bank vault. In late
21 2024, the Receiver commissioned an appraisal to determine insurance and fair
22 market values. While the jewelry retained its insured value, the appraiser concluded
23 that fair market value is highly subjective and that auction or resale prices would
24 likely be only a fraction of original retail value. A previously anticipated auction
25 did not occur after the initial auctioneer declined to negotiate its listing terms. The
26 Receiver is now negotiating terms with a different auction firm. This auction firm
27 hosts monthly jewelry and watch auctions, so the sales can take place over the
28 course of months rather than all in one sale.

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

4 **5. Clawback and Other Third Party Claims**

5 On April 4, 2024, the court authorized the Receiver’s unopposed motion to
6 negotiate and settle fraudulent transfer claims such as gifts and other gratuitous
7 transfers to third parties, profits paid to investors, and any referral fees, commissions
8 or other amounts paid to those who recruited investors to the scheme (“Clawback
9 Claims”). Dkt 216. As part of those efforts, during the period, the Receiver
10 finalized a settlement with Ballet Idaho, to recover various gifts made to the
11 organization during the preceding seven years. Those funds were received during
12 the period and are described further in the Receipts and Disbursements section
13 below.

14 On October 20, 2025, the Court granted the Receiver’s motion for authority to
15 pursue claims against Mystic Holdings, Inc., Qualcan, LLC, and related parties.
16 Mystic Holdings and Qualcan occupied the cannabis facility in Las Vegas where
17 Hirschmann was allowed to bring prospective investors in INR to give them a tour
18 of what the investors were told was an INR-owned and operated facility. The
19 Receiver filed the case against Mystic Holdings et al. in state court in Nevada,
20 where all of the defendants are subject to personal jurisdiction. The Defendants’
21 initial response to the Complaint has been a motion for summary judgment and
22 motion for Rule 11 sanctions. The Receiver has opposed both motions and a
23 hearing is set for March 24, 2026.

24 On February 13, 2025, the Receiver filed a motion for authority to pursue claims
25 against the law firm of Murchison & Cummings LLP. The motion is set for hearing
26 on March 20, 2026.

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1 **6. 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 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 **7. Receipts and Disbursements**

10 The following reflects the cash activity of the receivership estate for the
 11 period from May 19, 2023, through December 31, 2025. A summary of the receipts
 12 and disbursements is as follows:

Total Bank Account Balances at takeover	\$6,541,700
Defendant Williams-Related Cash Recovery	\$14,164
Hirschmann Withdrawal Recovery	\$1,128,921
Legal Retainer Recovery	\$376,086
Maserati Settlement Recovery	\$42,000
Vehicle Deposit Recovery	\$30,000
Clawback Claims	\$70,000
Interest Income	\$561,394
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
Hacienda Net Sale Proceeds ²	\$1,621,432

28 ² This now includes \$521,000 previously in an escrow holdback.

1	Gracemoor Net Sale Proceeds	\$1,007,060
2	Summersweet Net Sale Proceeds	\$202,430
3	Isle of Venice Net Sale Proceeds	\$1,990,553
4	Vehicle Sale Net Sale Proceeds	\$1,456,500
5	TOTAL RECEIPTS	\$16,419,963
6	Raw Sports Operating Expenses	(\$43,452)
7	Real Property Related Expenses (e.g., HOA	(\$258,413)
8	monthly dues, property taxes, insurance)	
9	Vehicle Expenses (e.g., repossession,	(\$308,655)
10	transportation, security, storage, insurance)	
11	General Receivership Expenses (primarily includes	(\$106,664)
12	asset search related expenses)	
13	Receiver Fees and Expenses	(\$1,322,243)
14	Receivership Legal Fees and Expenses	(\$1,025,295)
15	TOTAL DISBURSEMENTS	(\$3,064,722)
16	CASH BALANCE AT SEPTEMBER 30, 2025	\$13,355,241

18 Outstanding checks totaled \$1,200 thus the actual bank balance as of
 19 December 31, 2025, was \$13,356,441.

20 **8. Investor Communications**

21 Upon entry of the TRO, the Receiver promptly established a dedicated web
 22 page with a link to same on the Receiver's company's website which is used to
 23 provide case information, regular updates, and answers to frequently asked
 24 questions to investors. The Internet address for the webpage is
 25 www.INRreceivership.com. The Receiver is also maintaining a dedicated e-mail
 26 address and telephone line for all inquiries.

1 **9. Claims Process**

2 On February 4, 2025, the Receiver filed her Motion for Order: 1) Approving
3 Procedures for the Administration of Claims against the Receivership Estate, 2)
4 Setting Claims Bar Date; and 3) Approving Claims Bar Date Notice and Proof of
5 Claim Forms (Dkt. No. 307), which motion was approved by the Court on
6 March 13, 2025 (Dkt. No. 335). In advance of the claims submission process, and
7 to streamline reconciliation, the Receiver and her team conducted an extensive
8 review of underlying investor records. This review focused on determining whether
9 related investment transactions should be aggregated and was used to expedite post-
10 submission claims review. Ultimately, all but a small number of claimants
11 submitted their claims by the June 20, 2025 bar date. Subsequently the Receiver
12 notified claimants of any discrepancy. As a result of the Receiver’s previous review
13 and use of pre-populated claim forms, only one claimant initially disputed their
14 claim. The objection was subsequently withdrawn.

15 On November 17, 2025, the Receiver filed her Claims Motion (Dkt 392),
16 which the Court approved on February 23, 2026 (Dkt 403). As noted above, the
17 Receiver and her team are now preparing to complete the Court-approved first
18 interim distribution of \$9 million on or before March 20, 2026.

19 **10. Forensic Accounting**

20 During the fourth quarter of 2024, the Receiver and her team completed the
21 Court-ordered forensic accounting, the report on which was filed on October 31,
22 2024. Dkt. 289. Notably, the Receiver did not find transactions incurred by the
23 Receivership Entities which are associated with revenue generating cannabis
24 operations, but did find *material* amounts of credit card payments, payments to
25 numerous (unexplained) non-investor individuals and entities (mentioned above),
26 payments to investors, numerous large cash withdrawals, real and personal property
27 purchases (discussed above), real property renovation/improvement related
28 expenses, and other personal affect-type transactions. The forensic accounting

1 efforts have been critical in assisting with the ongoing investigation of potential
2 third-party claims and recoveries. It is also critically serving as the foundation for
3 the claims and ultimately the distribution process.

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

12 **IV. PRELIMINARY RECOMMENDATIONS**

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

16 **1. Document Recovery Efforts**

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

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

22 As appropriate, the Receiver will seek to locate any presently unaccounted for
23 receivership assets that may exist. As part of her investigation, the Receiver is and
24 will continue to evaluate claims to pursue recovery of assets of the Receivership
25 Entities from third parties. With the exception of clawback claims, which the Court
26 has already authorized, the Receiver will seek Court approval to pursue any such
27 claims.

28

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	Sold in Q126
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.	N/A

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