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12 Attorneys for Court-Appointed Receiver
KRISTA L. FREITAG

13 UNITED STATE 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

24 Defendants, and

25 WEST COAST DEVELOPMENT LLC,
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

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

**TENTH INTERIM APPLICATION
OF KRISTA L. FREITAG, COURT-
APPOINTED RECEIVER, FOR
PAYMENT OF FEES AND
REIMBURSEMENT OF EXPENSES**

Date: June 5, 2026
Time: 9:00 a.m.
Ctrm: 9D
Judge: Hon. John W. Holcomb

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

9 Relief Defendants.

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1 Krista Freitag ("Receiver"), the Court-appointed permanent receiver for
2 Defendant, Integrated National Resources, Inc., dba Weedgenics, and Relief
3 Defendants, West Coast Development LLC, INR Consulting LLC (Wyoming
4 Entity), Oceans 19 Inc., Autobahn Performance LLC, One Click General Media
5 Inc., Opus Collective, INR-CA Investment Holdings, LLC, Total Solution
6 Construction LLC, Bagpipe Holdings LLC, Bagpipe Multimedia LLC, INR
7 Consulting LLC (California Entity), and Hidden Springs Holdings Group LLC, and
8 their subsidiaries and affiliates (collectively the "Receivership Entities"), hereby
9 submits this Tenth Interim Application for Payment of Fees and Reimbursement of
10 Expenses (the "Application"). This Application covers the period from July 1,
11 2025 through December 31, 2025 (the "Application Period"), and seeks approval of
12 \$74,047.52 in fees and \$3,554.92 in expenses, and an order authorizing the
13 Receiver to pay, on an interim basis, 80% of the fees incurred (\$59,238.02) and
14 100% of the expenses incurred (\$3,554.92).

15 The Receiver and Allen Matkins have previously filed fee applications on a
16 quarterly basis. This fee application, however, covers a six-month period in order
17 to catch up a bit, such that, going forward, fee applications can be reviewed closer
18 in time to when the work they cover was actually performed.

19 **I. INTRODUCTION.**

20 This equity receivership involves a large, complex, and wide-ranging group
21 of enterprises and assets associated with the alleged \$61 million fraudulent scheme
22 that is the subject of the Complaint filed by the Securities and Exchange
23 Commission (the "Commission"). The Receiver was appointed as temporary
24 receiver pursuant to a Temporary Restraining Order (the "TRO") dated May 19,
25 2023 (Dkt. 17) and as permanent receiver on June 2, 2023, pursuant to the
26 Preliminary Injunction Order with Respect to Certain Defendants and Relief
27 Defendants and Orders (1) Freezing Assets; (2) Appointing a Permanent Receiver;
28 (3) Requiring Accountings; and (4) Prohibiting the Destruction of Documents (Dkt.

1 33) and subsequent Preliminary Injunction Orders entered between June 8, 2023
2 and June 29, 2023 (Dkt. 48, 49, 93 95) (collectively, the "Appointment Order").

3 The Appointment Order confers broad duties, responsibilities, and powers
4 upon the Receiver, which are designed to allow her to secure, preserve, and protect
5 the assets of the Receivership Entities, conduct a forensic accounting and analysis
6 of the Receivership Entities' financial transactions, investigate and recover sums
7 transferred to third parties, review and analyze investor and creditor claims, and
8 maximize the amount ultimately available for distribution to investors and
9 creditors.

10 The Appointment Order also authorizes the Receiver to "employ attorneys,
11 accountants, appraisers and others" to assist her in the performance of her duties.
12 (e.g., Dkt. 33, Section 12(F)). The Receiver promptly determined that utilizing a
13 few third-party vendors and her experienced staff at E3 Realty Advisors, Inc. dba
14 E3 Advisors ("E3"), as well as experienced, qualified counsel was critical due to the
15 lack of records, size and complexity of the receivership estate. Accordingly, the
16 Receiver has used her team at E3 and engaged a few third-party vendors (e.g.,
17 forensic accounting and computer), to assist in carrying out receivership duties and
18 engaged Allen Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins") as
19 her general counsel for the receivership. The Court approved the Receiver's
20 engagement of Allen Matkins on July 28, 2023. Dkt. 125.

21 This Application should be read in conjunction with the Receiver's Eleventh
22 Interim Report and Recommendations ("Eleventh Report") filed on December 18,
23 2025 (Dkt. 395) and the Receiver's Twelfth Interim Report and Recommendations
24 ("Twelfth Report") filed on March 12, 2026 (Dkt. 404), which describes in detail
25 the Receiver's activities during the Application Period.

26 This Application seeks approval of \$74,047.52 in fees for a total of 252.1
27 hours worked (1.8 additional hours worked on the prior fee application are not
28 billed), and payment on an interim basis of 80% of that amount, or \$59,238.02.

1 The Receiver has agreed to discount her standard hourly rates by 10% for this case.
2 The work performed is described task-by-task in **Exhibit A** and is broken down
3 into the following categories:

Category	Hours	Amount
General Receivership (001)	2.20	\$742.50
Asset Investigation (002)	25.60	\$9,139.51
Asset Disposition (003)	31.90	\$10,842.75
Reporting (004)	26.10	\$7,161.75
Accounting, Estate Administration (005)	16.70	\$3,834.02
Investors, Claims & Distributions (006)	141.60	\$40,468.50
Taxes (011)	8.00	\$1,858.50
Totals	252.10	\$74,047.52

14
15 This complex equity receivership has involved substantial work by the
16 Receiver and her professionals to (a) identify and secure assets, (b) preserve their
17 value and upon receipt of Court approval, monetize same, (c) investigate and
18 pursue recovery of funds disbursed from the Receivership Entities' accounts, (d)
19 investigate any operations and/or issues associated therewith, if any, (e) gather and
20 review key documents and investigate potential third-party claims, (f) complete the
21 Court-ordered forensic accounting, (g) prepare for and execute a claims and
22 distribution process, and (h) advise the Court on the status of the Receiver's
23 activities, among other areas of work.

24 Despite the challenges of getting little to no cooperation from defendants and
25 relief defendants, the Receiver and her team have been able to make substantial
26 progress in identifying, recovering and otherwise pursuing the Receivership
27 Entities' assets and discharging her duties. Among other accomplishments, the
28 Receiver and her team have managed to complete and file the ever-important

1 forensic accounting report¹ and recover the following assets through December 31,
2 2025:

- 3 • Over \$8 million in cash,
- 4 • Fourteen (14) mostly exotic and luxury vehicles,
- 5 • Six (6) real properties, and
- 6 • Numerous pieces of jewelry and artwork.

7 The largest category of work - the Investors, Claims and Distributions
8 category – represents nearly 55.0% of the fees incurred during the Application
9 Period. This work is to implement the critical process, the steps of which were pre-
10 approved by the Court, to give investors and creditors a fair opportunity to assert,
11 review and dispute the calculation of their claims to share in the future distribution
12 of receivership assets, and to do so as efficiently as possible in order to conserve
13 receivership resources. As further discussed below, during the Application Period,
14 prospective claimant claim forms were received and reviewed (which includes
15 working to cure claim deficiencies) and the Receiver’s Motion for Order: (1)
16 Approving Receiver’s Recommended Treatment of Claims, (2) Approving
17 Distribution Methodology, (3) Approving Proposed Distribution Plan and (4)
18 Approving Interim Distribution (“Claims Motion”), was prepared and filed on
19 November 17, 2025 (Dkt No. 392). Ultimately, as a result of the Receiver and her
20 team’s diligent work on the claims process, there were zero objections to the
21 Receiver’s forensic accounting claim calculations and the Court approved this
22 motion in February 2026.

23 The second largest category of work – the Asset Disposition Category -
24 represents nearly 15% of the fees incurred during the Application Period. During
25 the Application Period, the Receiver collected sales proceeds from one of the three
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28 ¹ The Receiver filed her forensic accounting report on October 31, 2024 (Dkt. No. 289).

1 remaining vehicles (\$345,000). Progress was also made towards the limited
2 options available for monetization of the jewelry.

3 As of December 31, 2025, very important work remained to be done,
4 including continued asset sales,² investigation of causes of action and recovery
5 therefrom, and completion of the distribution process (as of the date of this report,
6 the first interim distribution payments have been issued to allowed claimants). The
7 Receiver has worked diligently to describe in detail the work performed by her and
8 her staff in the billing attached hereto as **Exhibit A**, and has worked diligently and
9 efficiently on the urgent issues facing the receivership estate and in carrying out her
10 Court-ordered duties and should be compensated on an interim basis for her work.

11 **II. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED.**

12 **A. Categories and Descriptions of Work**

13 **1. General Receivership.**

14 Services in this category relate to matters concerning the general
15 administration of the receivership estate and the underlying litigation. The
16 Receiver and her team's work in this category during the Application Period relate
17 to minimal time associated with email clean-up. Most fees incurred in this category
18 are non-recurring. The reasonable and necessary fees for Receiver's work in this
19 category total \$742.50.

20 **2. Asset Investigation and Recovery**

21 During this Application Period, work in this category primarily included
22 investigating and reviewing draft motions involving two proposed lawsuits against
23 third-parties as well as completing a settlement and recovery of one \$70,000
24 clawback. The reasonable and necessary fees for Receiver's work in this category
25 total \$9,139.50.

26 ² Upon receipt of the Court's April 9, 2024 order authorizing the sale of
27 receivership assets, and as previously discussed, time and expense associated with
28 asset sales increased substantially through the end of 2024, and with just a few
vehicles and some jewelry remaining for sale as of December 31, 2025, will
continue to decrease hereinafter.

1 **3. Asset Disposition.**

2 During the Application Period, work in this category primarily included
3 (a) investigating disposition options for the jewelry and watches recovered, and
4 (b) continuing efforts to sell the unsold vehicles.

5 As expected, the time associated with this category continues to decrease as
6 most assets have now sold. The efforts during the Application Period resulted in
7 the receipt of funds totaling approximately \$345,000. The reasonable and
8 necessary fees for Receiver's work in this category total \$10,842.75.

9 **4. Reporting.**

10 The Receiver's services in this category were focused on preparing the
11 Receiver's Tenth Interim Report and Recommendations, which was filed on
12 August 20, 2025 (Dkt. 381) and the Receiver's Eleventh Report and
13 Recommendations, which was filed on December 18, 2025 (Dkt. 395). The
14 reasonable and necessary fees for Receiver's work in this category total \$7,161.75.

15 **5. Accounting, Estate Administration**

16 The majority of the work in this category during the Application Period was
17 associated with attempting to address general, ongoing asset-related management
18 oversight, including time associated with cancelling insurance and related matters
19 once the assets are sold, as well as general receivership estate related tasks.

20 The general, ongoing administration of the estate tasks include but are not
21 limited to processing receivership estate mail and payables and generally
22 accounting for the receivership estate, including processing net sales proceeds.
23 Such tasks are recurring during the pendency of the receivership; however, have
24 and will continue to decrease as most of the physical assets have been monetized
25 through the sale thereof. The reasonable and necessary fees for Receiver's work in
26 this category during the Application Period total \$3,834.02.

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1 **6. Investors, Claims & Distributions.**

2 Services rendered in this category generally relate to the ever-important
3 communication with investors, the claims and the eventual distribution processes
4 established for the benefit of the investors and creditors of the Receivership
5 Entities.

6 During the Application Period, pursuant to the Motion for Order: 1)
7 Approving Procedures for the Administration of Claims against the Receivership
8 Estate, 2) Setting Claims Bar Date; and 3) Approving Claims Bar Date Notice and
9 Proof of Claim Forms (Dkt. No. 307), which motion was approved by the Court on
10 March 13, 2025 (Dkt. No. 335), the Receiver and her team worked to cure
11 deficiencies in claim packages by the September 18, 2025 deadline to notify
12 claimants. As previously mentioned, during the Application period, the Receiver
13 also prepared and filed her Motion for Order: (1) Approving Receiver's
14 Recommended Treatment of Claims; (2) Approving Distribution Methodology; (3)
15 Approving Proposed Distribution Plan; and (4) Approving Interim Distribution, on
16 November 17, 2025 (Dkt. 392), which the Court approved in February 2026; the
17 first interim distribution payments presented therein have been issued as of the date
18 of this report. The reasonable and necessary fees for Receiver's successful work in
19 this category during the Application Period total \$40,468.50.

20 **7. Taxes**

21 This category primarily reflects the Receiver's time spent coordinating the
22 preparation of 2025 tax returns with outside tax professionals. The reasonable and
23 necessary fees for Receiver's work in this category total \$1,858.50.

24 **B. Summary of Expenses Requested for Reimbursement.**

25 The Receiver requests that the Court approve reimbursement of \$3,554.92 in
26 out-of-pocket costs. The itemization of such expenses is attached hereto as
27 Exhibit B and is summarized below by category. The majority of the expenses
28 incurred relate miscellaneous receivership administrative.

1 The total for costs incurred by the Receiver during the Application Period is
2 \$3,554.92 and is broken down by category as follows:

Category	Total
Website, Phone and Other IT	\$1,304.59
Copies & Postage	\$104.49
Out of State Local Counsel in NV	\$2,145.84
Total Fees	\$3,554.92

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9 **III. STANDARDIZED FUND ACCOUNTING REPORT**

10 Attached hereto as **Exhibit C** is a Standardized Fund Accounting Report,
11 which includes information on receipts and disbursements since the inception of the
12 receivership.

13 **IV. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE**
14 **ALLOWED.**

15 "As a general rule, the expenses and fees of a receivership are a charge upon
16 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).
17 These expenses include the fees and expenses of this Receiver and her
18 professionals, including Allen Matkins. Decisions regarding the timing and amount
19 of an award of fees and costs to the Receiver and her professionals are committed to
20 the sound discretion of the Court. *See SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir.
21 1992) (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

22 In allowing fees, a court should consider "the time, labor and skill required,
23 but not necessarily that actually expended, in the proper performance of the duties
24 imposed by the court upon the receiver . . . , the fair value of such time, labor and
25 skill measured by conservative business standards, the degree of activity, integrity
26 and dispatch with which the work is conducted and the result obtained." *United*
27 *States v. Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation
28 marks omitted). In practical terms, receiver and professional compensation thus

1 ultimately rests upon the result of an equitable, multi-factor balancing test involving
2 the "economy of administration, the burden that the estate may be able to bear, the
3 amount of time required, although not necessarily expended, and the overall value
4 of the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d
5 Cir. 1970). Regardless of how this balancing test is formulated, no single factor is
6 determinative and "a reasonable fee is based [upon] all circumstances surrounding
7 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*, 374 F.
8 Supp. 465, 480 (S.D. Tex. 1974).

9 As a preliminary matter, the Appointment Orders confer on the Receiver
10 substantial duties and powers, including to conduct such investigation and
11 discovery as may be necessary to locate and account for all receivership assets, to
12 take such action as is necessary and appropriate to assume control over and
13 preserve receivership assets, and to employ attorneys and others to investigate and,
14 where appropriate, institute, pursue, and prosecute all claims and causes of action of
15 whatever kind and nature. *See* Appointment Order, Section X.

16 As previously noted, the Receiver promptly determined that utilizing a few
17 third-party vendors and her experienced staff at E3 as well as experienced, qualified
18 counsel was critical due to the lack of records, size and complexity of the
19 receivership estate. The Receiver sought approval and the Court approved her
20 engagement of Allen Matkins and the ability to file interim reports and fee
21 applications on a quarterly basis via the Order Regarding Aid of Receivership.
22 Dkt. 60.

23 The Receiver has submitted a detailed fee application which describes the
24 nature of the services rendered, and the identity and billing rate of each individual
25 performing each task. *See* **Exhibit A**. The Receiver endeavors to staff matters as
26 efficiently as possible, while remaining cognizant of the complexity of issues
27 presented. The request for fees is based on the Receiver's customary billing rates
28 charged for comparable services provided in other matters, less a 10% discount.

1 The work performed by the Receiver and her team was essential to carrying
2 out the Receiver's Court-ordered duties. The Receiver and Allen Matkins have
3 worked diligently since the Receiver's appointment to preserve and protect the
4 assets of the receivership estate, maximize the funds available for ultimate
5 distribution to investors, and carry out the Receiver's other duties pursuant to the
6 Appointment Order. Moreover, the Receiver seeks payment of only 80% of fees
7 incurred on an interim basis in recognition of the fact that her work is ongoing.
8 Payment of the proposed 20% holdback will be sought at the conclusion of the
9 receivership. The Receiver's fees are fair and reasonable and should be approved
10 and paid on an interim basis.

11 **V. CONCLUSION.**

12 The Receiver therefore respectfully request that this Court enter an Order:

- 13 1. Approving the Receiver's fees of \$74,047.52;
- 14 2. Authorizing and directing the Receiver to pay 80% of approved fees,
15 or \$59,238.02, from the assets of the Receivership Entities;
- 16 3. Approving the Receiver's costs in the amount of \$3,554.92, and
17 authorizing and directing the Receiver to reimburse such costs in full; and
- 18 4. For such other and further relief as the Court deems appropriate.

19
20 Dated: May 4, 2026

By: 
KRISTA L. FREITAG
Court-Appointed Receiver

EXHIBIT A



E3 Realty Advisors
501 W Broadway Ste 290
San Diego, CA 92101

May 04, 2026

Invoice Number: 208

Invoice Period: 07-01-2025 - 12-31-2025

RE: 512 - Integrated National Resources

Fees	74,047.52
Expenses	3,554.92
Total for this Invoice	77,602.44

E3 Realty Advisors

501 W Broadway Ste 290
 San Diego, CA 92101
 619-567-7223
 www.ethreadvisors.com

May 04, 2026

Invoice Number: 208

Invoice Period: 07-01-2025 - 12-31-2025

Payment Terms: Upon Court Approval

RE: 512 - Integrated National Resources**Time Details**

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 001 General Receivership</u>					
07-07-2025	G. Rodriguez	Reviewed and cleaned up defendant emails. (1.0)	1.00	337.50	337.50
07-10-2025	G. Rodriguez	Organized defendant emails. (1.0)	1.00	337.50	337.50
07-24-2025	G. Rodriguez	Coordinated domain name registration. (.2)	0.20	337.50	67.50
			<u>2.20</u>		<u>742.50</u>
<u>INR - 002 Asset Investigation & Recovery</u>					
07-07-2025	K. Freitag	Worked on hardship application for Qualcan. (.5) Conferred with Atty Fates re: status of matter. (.4)	0.90	382.50	344.25
07-08-2025	K. Freitag	Continued work on hardship application for Qualcan. (.6)	0.60	382.50	229.50
07-09-2025	K. Freitag	Discuss Qualcan update with counsel. (.4)	0.40	382.50	153.00
07-18-2025	G. Rodriguez	Reviewed potential assets for Qualcan and researched valuation for same and various correspondence with Atty Fates. (2.5)	2.50	337.50	843.75
07-18-2025	K. Freitag	Conferred with counsel re: Qualcan updates. (.5)	0.50	382.50	191.25
07-21-2025	K. Freitag	Conferred with counsel re: next steps in Qualcan matter. (.4)	0.40	382.50	153.00
07-22-2025	K. Freitag	Conferred re: INR subpoenas. (.1)	0.10	382.50	38.25
07-22-2025	L. Ryan	Reviewed production. (.6)	0.60	247.50	148.50
07-23-2025	L. Ryan	Saved down subpoena production and conferred with K. Freitag re same. (.7)	0.70	247.50	173.25
07-23-2025	K. Freitag	Briefly met with L. Ryan re: AT&T and limo production. (.4) Attended call with Atty Fates to discuss same. (.3)	0.70	382.50	267.75
07-25-2025	L. Ryan	Scheduled limo transactions per subpoena. (.5)	0.50	247.50	123.75
07-30-2025	K. Freitag	Touched base on Ballet clawback. (.1)	0.10	382.50	38.25
08-06-2025	K. Freitag	Conferred with G. Rodriguez re: phone research. (.1)	0.10	382.50	38.25
08-06-2025	G. Rodriguez	Conferred with K. Freitag re: phone research. (.1)	0.10	337.50	33.75
08-07-2025	G. Rodriguez	Reviewed data from former employee and began conversion of data. (2.0)	2.00	337.50	675.00
08-08-2025	G. Rodriguez	Continued preparing AT&T data for searching communication records and provided results to K. Freitag. (3.0)	3.00	337.50	1,012.50
08-11-2025	K. Freitag	Reviewed, analyzed and discussed hybrid fee structure with counsel. (.9)	0.90	382.50	344.25
08-12-2025	K. Freitag	Reviewed documentation and conferred re: phone productions (related to potential third-party claims); conferred with counsel re: same. (.8)	0.80	382.50	306.00
08-14-2025	G. Rodriguez	Prepared memo re: AT&T data. (.3)	0.30	337.50	101.25
08-15-2025	K. Freitag	Conferred with counsel re: AT&T records. (.2)	0.80	382.50	306.00

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 002 Asset Investigation & Recovery</u>					
		Conferred with counsel re: clawbacks, including Ballet Idaho. (.5)			
08-19-2025	K. Freitag	Conferred with Atty Fates re: prospective lawsuits against third parties. (.5)	0.50	382.50	191.25
08-27-2025	K. Freitag	Conferred with SEC and counsel re: third-party claims. (.3)	0.30	382.50	114.75
08-28-2025	K. Freitag	Reviewed fee structure proposal and update on Qualcan and Murchison complaints. (.4)	0.40	382.50	153.00
09-03-2025	K. Freitag	Conferred with Atty Fates re: proposed fee structure for litigation. (.9)	0.90	382.50	344.25
09-04-2025	K. Freitag	Conferred with counsel re: hybrid fee structure. (.2)	0.20	382.50	76.50
09-05-2025	K. Freitag	Conferred with counsel re: draft motion (several). (.7)	0.70	382.50	267.75
09-12-2025	K. Freitag	Reviewed declaration re: Mystic motion. (.2)	0.20	382.50	76.50
09-13-2025	K. Freitag	Finalized review of declaration re: Mystic motion. (.3)	0.30	382.50	114.75
09-15-2025	K. Freitag	Conferred with counsel re: declaration revisions and other clawback matters. (.8)	0.80	382.50	306.00
09-18-2025	K. Freitag	Conferred with Atty Fates re: Murchison. (.3)	0.30	382.50	114.75
09-29-2025	K. Freitag	Conferred with Atty Fates re: Murchison draft complaint. (.5)	0.50	382.50	191.25
09-30-2025	K. Freitag	Reviewed Murchison draft complaint. (.5)	0.50	382.50	191.25
10-01-2025	K. Freitag	Conferred with counsel re: complaint updates. (.3)	0.30	382.50	114.75
10-07-2025	K. Freitag	Reviewed Murchison draft complaint. (1.2)	1.20	382.50	459.00
10-14-2025	E. Hughes	Conducted SOS unclaimed property search. (.2)	0.20	112.50	22.50
10-14-2025	K. Freitag	Reviewed comments to Murchison draft complaint with counsel; conferred with counsel re: same. (.8)	0.80	382.50	306.00
10-17-2025	K. Freitag	Call with counsel re: Murchison damages. (.4)	0.40	382.50	153.00
10-21-2025	K. Freitag	Conferred with L. Ryan re: net loss calcs for Murchison complaint. (.1)	0.10	382.50	38.25
10-22-2025	K. Freitag	Reviewed loss calc for Murchison complaint. (.2)	0.20	382.50	76.50
11-05-2025	K. Freitag	Reviewed and conferred re: settlement agreement for Ballet Idaho. (.2)	0.20	382.50	76.50
11-25-2025	K. Freitag	Conferred re: Ballet Idaho settlement. (.2)	0.20	382.50	76.50
12-11-2025	K. Freitag	Conferred with counsel re: depo timing and mediation. (.2)	0.20	382.50	76.50
12-15-2025	K. Freitag	Conferred with counsel re: mediation. (.2)	0.20	382.50	76.50
			25.60		9,139.50
<u>INR - 003 Asset Disposition</u>					
07-02-2025	G. Rodriguez	Updated on sale of auto. (.2)	0.20	337.50	67.50
07-18-2025	K. Freitag	Conferred with auto broker. (.2)	0.20	382.50	76.50
07-24-2025	G. Rodriguez	Followed up with listing agent re: sales of autos. (.2)	0.20	337.50	67.50
07-25-2025	G. Rodriguez	Update with auto listing agent re status of marketing. (.2)	0.20	337.50	67.50
08-12-2025	G. Rodriguez	Reviewed offer and researched comparable sales for STO and corresponded with listing agent re: same. (1.5)	1.50	337.50	506.25
08-13-2025	G. Rodriguez	Reviewed additional offer for STO, prepared memo to K. Freitag re: offers and comparable sales. (1.0)	1.00	337.50	337.50
08-14-2025	G. Rodriguez	Discussion with K. Freitag re: offer for STO and discussion with listing agent re: same. (.5)	0.50	337.50	168.75
08-14-2025	K. Freitag	Reviewed and responded to Lamborghini offers. (.1) Conferred with G. Rodriguez re: STO offer. (.2)	0.30	382.50	114.75
08-18-2025	G. Rodriguez	Various discussion with listing agent re: offer for STO. (.8)	0.80	337.50	270.00
08-19-2025	K. Freitag	Reviewed and signed Lamborghini sale updates and	0.30	382.50	114.75

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 003 Asset Disposition</u>					
		offer. (.3)			
08-19-2025	G. Rodriguez	Reviewed updated offer on STO, provided memo to K. Freitag re: same and coordinated acceptance. (1.2)	1.20	337.50	405.00
08-20-2025	G. Rodriguez	Prepared memo to K. Freitag re: jewelry sales along with recommendation on disposition. (1.0) Coordinated sale of STO with listing agent and provided additional analysis to same re: sale of Ferrari. (1.0) Prepared analysis for Ferrari based on sales comparables. (1.0)	3.00	337.50	1,012.50
08-21-2025	G. Rodriguez	Discussion with K. Freitag re: status of jewelry sales. (.3)	0.30	337.50	101.25
08-21-2025	K. Freitag	Conferred with G. Rodriguez re: jewelry. (.3)	0.30	382.50	114.75
08-22-2025	G. Rodriguez	Coordinated logistics for STO, confirmed wire and made plans for same. (1.0) Followed up with jewelry auctioneer re: logistics of auction and sales concerns. (.5)	1.50	337.50	506.25
08-25-2025	G. Rodriguez	Coordinated pickup of STO, including onsite meeting with transport, confirmed payment, cancelled insurance and requested title information. (4.0)	4.00	337.50	1,350.00
08-26-2025	G. Rodriguez	Followed up with listing agent re: title for auto and update from broker re: insurance cancellation. (.5) Followed up with auctioneers re: sale of jewelry. (1.0)	1.50	337.50	506.25
08-27-2025	G. Rodriguez	Update on payment for auto storage and followed up with listing agent re: offers. (.5) Followed up with auctioneer re: sale of jewelry. (.2)	0.70	337.50	236.25
09-01-2025	G. Rodriguez	Followed up with sales team re: auction sale for jewelry. (.3)	0.30	337.50	101.25
10-01-2025	G. Rodriguez	Reviewed pricing for Bentley offer, researched same and prepared recommendation memo to K. Freitag. (1.0) Followed up with auctioneer re: jewelry. (.2)	1.20	337.50	405.00
10-02-2025	G. Rodriguez	Followed up with listing agent re: sale of auto. (.2) Coordinated discussion with jewelry auctioneer re: sale of same. (.3)	0.50	337.50	168.75
10-03-2025	G. Rodriguez	Corresponded with listing agent re: sale of auto, researched and gathered document responsive to buyer and coordinated response with same. (1.5)	1.50	337.50	506.25
10-06-2025	G. Rodriguez	Reviewed update on Bentley, compared sale agreement and coordinated execution of same with K. Freitag. (1.0) Update with jewelry auctioneer re: rescheduled meeting. (.2)	1.20	337.50	405.00
10-08-2025	G. Rodriguez	Coordinated re: payment for Bentley. (.4) Discussion with jewelry auctioneer. (.2)	0.60	337.50	202.50
10-09-2025	G. Rodriguez	Coordinated meeting with jewelry auctioneer. (.2) Reviewed comparable sales and prepared memo to K. Freitag re: offer on Ferrari and discussion with listing agent re: same and payment for Bentley. (1.0)	1.20	337.50	405.00
10-10-2025	G. Rodriguez	Further discussions with listing agent re: payment for Bentley and offer for F8. (.5)	0.50	337.50	168.75
10-13-2025	G. Rodriguez	Discussion with auctioneers re: sale of jewelry and watches. (.5)	0.50	337.50	168.75
10-15-2025	K. Freitag	Conferred with G. Rodriguez re: prospective Bentley sale; prepared paperwork re: same. (.3)	0.30	382.50	114.75
10-15-2025	G. Rodriguez	Continued work on the sale of the Bentley, including discussions (various) and coordination with buyer, accounting and listing agent re: logistics. (.8)	0.80	337.50	270.00
10-16-2025	G. Rodriguez	Various discussions with K. Freitag, buyer, listing agent and Atty Fates re: sale of Bentley and mechanics re: same. (1.5)	1.50	337.50	506.25
			0.50		168.75

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 003 Asset Disposition</u>					
10-20-2025	G. Rodriguez	Updated analysis of potential sale of jewelry with updated values from appraiser. (.5)		337.50	
10-21-2025	G. Rodriguez	Updated analysis for sale of jewelry and prepared memo to Atty Fates and K. Freitag re: same. (.8)	0.80	337.50	270.00
10-24-2025	G. Rodriguez	Followed up listing agent re: offer for Bentley; discussion with K. Freitag re: attempt to renegotiate sale terms and discussion with listing agent re: same. (.3)	0.30	337.50	101.25
10-24-2025	K. Freitag	Conferred with G. Rodriguez and counsel re: Bentley sale options. (.3)	0.30	382.50	114.75
10-28-2025	G. Rodriguez	Further discussion with auctioneer re: agreement revisions. (.5)	0.50	337.50	168.75
12-09-2025	G. Rodriguez	Updates with auction house re: sale of items and discussion with same re: terms. (.5)	0.50	337.50	168.75
12-12-2025	G. Rodriguez	Continued efforts to sell autos including updates with listing agent re: offer for Ferrari and reviewed sales comparisons. (.8)	0.80	337.50	270.00
12-19-2025	G. Rodriguez	Discussion with listing agent re: offers and plans for auction of auto. (.4)	0.40	337.50	135.00
			31.90		10,842.75
<u>INR - 004 Fee App</u>					
12-16-2025	K. Freitag	Worked on Q225 Fee App. (no charge). (1.8)	1.80		No Charge
			1.80		0.00
<u>INR - 004 Reporting</u>					
07-11-2025	K. Freitag	Finalized SFAR and coordinated posting of docs to website. (.4)	0.40	382.50	153.00
07-14-2025	G. Rodriguez	Began work on quarterly report. (1.0)	1.00	337.50	337.50
07-15-2025	G. Rodriguez	Continued work on quarterly report. (1.0)	1.00	337.50	337.50
07-22-2025	G. Rodriguez	Continued work on quarterly report. (1.0)	1.00	337.50	337.50
07-23-2025	G. Rodriguez	Continued work on quarterly report. (2.0)	2.00	337.50	675.00
07-24-2025	G. Rodriguez	Worked on quarterly report. (1.0)	1.00	337.50	337.50
07-24-2025	L. Ryan	Began to work on receipts and disbursement report for Q2. (1.0)	1.00	180.00	180.00
07-28-2025	L. Ryan	Continued to work on receipts and disbursement report. (3.2)	3.20	180.00	576.00
07-29-2025	L. Ryan	Worked on receipts and disbursement report. (1.6)	1.60	180.00	288.00
07-30-2025	L. Ryan	Finalized receipts and disbursement report. (.6)	0.60	180.00	108.00
07-31-2025	G. Rodriguez	Updated quarterly report. (2.3)	2.30	337.50	776.25
08-18-2025	K. Freitag	Reviewed and finalized draft Q225 quarterly report. (.7)	0.70	382.50	267.75
08-19-2025	K. Freitag	Finalized revisions to draft quarterly report. (.4)	0.40	382.50	153.00
08-19-2025	L. Ryan	Reviewed receipts and disbursement for report. (.6)	0.60	180.00	108.00
11-07-2025	L. Ryan	Prepared receipts and disbursement report. (4.2)	4.20	180.00	756.00
11-12-2025	G. Rodriguez	Worked on quarterly report. (1.0)	1.00	337.50	337.50
11-18-2025	G. Rodriguez	Updated Receiver's Report. (1.5)	1.50	337.50	506.25
11-19-2025	G. Rodriguez	Continued work on Receiver's Report. (1.5)	1.50	337.50	506.25
12-17-2025	K. Freitag	Reviewed and finalized SFAR for Q225. (.2) Worked on Q325 interim report. (.7)	0.90	382.50	344.25
12-18-2025	K. Freitag	Finalized review of Q325 and exhibit. (.2)	0.20	382.50	76.50
			26.10		7,161.75
<u>INR - 005 Accounting, Estate Administration</u>					
07-02-2025	G. Rodriguez	Updated on domain renewals. (.2)	0.20	337.50	67.50
07-06-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	382.50	38.25
07-09-2025	L. Ryan	Corresponded re payables. (.4)	0.40	180.00	72.00
07-21-2025	A. Herren	Saved Regus Las Vegas invoices; reviewed history;	0.30	292.50	87.75

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 005 Accounting, Estate Administration</u>					
		corresponded with K. Freitag re same. (.2) Scanned debit card; corresponded with L. Ryan re same. (.1)			
07-24-2025	A. Herren	Updated domain renewal autopay; corresponded with G. Rodriguez re same. (.3)	0.30	292.50	87.75
07-28-2025	G. Rodriguez	Update on vendor invoice for auto and reviewed domain renewals. (.2)	0.20	337.50	67.50
07-28-2025	L. Ryan	Approved positive pay. (.2) Coordinated accounts payable with A. Herren. (.4)	0.60	180.00	108.00
07-30-2025	A. Herren	Mailed accounts payable check. (.1)	0.10	292.50	29.25
07-30-2025	G. Rodriguez	Update on domain renewal. (.1)	0.10	337.50	33.75
08-08-2025	A. Herren	Processed check run. (.5)	0.50	292.50	146.25
08-08-2025	G. Rodriguez	Update on vendor payment and corresponded with vendor re: same. (.2)	0.20	337.50	67.50
08-08-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	382.50	38.25
08-11-2025	A. Herren	Uploaded positive pay. (.1) Mailed accounts payable checks. (.1)	0.20	292.50	58.50
08-11-2025	G. Rodriguez	Update with vendor re: delayed payment. (.2)	0.20	337.50	67.50
08-11-2025	L. Ryan	Approved positive pay. (.2) Coordinated accounts payables. (.5)	0.70	180.00	126.00
08-13-2025	G. Rodriguez	Update with insurance broker re: status of auto policies. (.1)	0.10	337.50	33.75
08-14-2025	L. Ryan	Initiated wire. (.2) Paid insurance online. (.3)	0.50	180.00	90.00
08-15-2025	L. Ryan	Coordinated transfer and approved positive pay. (.5)	0.50	180.00	90.00
08-15-2025	G. Rodriguez	Coordinated update to insurance account. (.3)	0.30	337.50	101.25
08-15-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	382.50	38.25
08-18-2025	E. Hughes	Processed and filed mail. (.1)	0.10	112.50	11.25
08-22-2025	L. Ryan	Conferred with buyer re wire instructions and updated spreadsheet re sale. (.4)	0.40	180.00	72.00
08-22-2025	A. Herren	Recorded Lamborghini sale payment; corresponded with L. Ryan re same. (.1) Forwarded vehicle title to K. Freitag; corresponded with G. Rodriguez re same. (.2)	0.30	292.50	87.75
08-22-2025	G. Rodriguez	Update on domain registrations. (.2)	0.20	337.50	67.50
08-22-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	382.50	38.25
08-25-2025	L. Ryan	Confirmed wire and approved positive pay. (.3)	0.30	180.00	54.00
08-27-2025	A. Herren	Mailed accounts payable checks. (.1)	0.10	292.50	29.25
08-27-2025	L. Ryan	Corresponded re accounts payable. (.2)	0.20	180.00	36.00
09-03-2025	A. Herren	Processed accounts payable. (.4)	0.40	101.25	40.50
09-04-2025	A. Herren	Uploaded positive pay for checks; mailed checks. (.4)	0.40	101.25	40.50
09-04-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	382.50	38.25
09-22-2025	L. Ryan	Approved positive pay. (.2)	0.20	180.00	36.00
09-23-2025	A. Herren	Corresponded with K. Freitag re: INR Delaware tax payment. (.1)	0.10	292.50	29.25
09-25-2025	L. Ryan	Approved positive pay. (.2)	0.20	180.00	36.00
09-29-2025	A. Herren	Processed accounts payable; uploaded positive pay; mailed checks. (.4) Corresponded with UPS Store in FL re: mail forwarding. (.1)	0.50	101.25	50.63
09-30-2025	A. Herren	Corresponded with UPS Store in FL re: mail forwarding. (.1)	0.10	101.25	10.13
10-01-2025	A. Herren	Completed and faxed Wells Fargo bank response. (.1)	0.10	292.50	29.25
10-03-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	382.50	38.25
10-03-2025	A. Herren	Processed accounts payable; uploaded positive pay; mailed checks. (.4)	0.40	101.25	40.50
10-06-2025	L. Ryan	Approved positive pay. (.2)	0.20	180.00	36.00
			0.10	101.25	10.13

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 005 Accounting, Estate Administration</u>					
10-07-2025	A. Herren	Corresponded with G. Rodriguez re: shipping vehicle titles to K. Freitag. (.1)			
10-09-2025	A. Herren	Coordinated and shipped vehicle titles to K. Freitag. (.4)	0.40	101.25	40.50
10-10-2025	A. Herren	Followed up with G. Rodriguez re: vehicle title shipment status (.1)	0.10	101.25	10.13
11-03-2025	A. Herren	Processed accounts payable; uploaded positive pay; mailed checks. (.4)	0.40	101.25	40.50
11-04-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	382.50	38.25
11-07-2025	A. Herren	Paid Regus invoices; updated payment; corresponded with L. Ryan re same. (.2)	0.20	292.50	58.50
11-12-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	382.50	38.25
11-14-2025	G. Rodriguez	Call from collections re: pre-receiver invoice and provided copy of Order. (.2)	0.20	337.50	67.50
11-17-2025	A. Herren	Recorded and scanned HOA refund check. (.2)	0.20	292.50	58.50
11-18-2025	L. Ryan	Corresponded re accounts payables. (.2)	0.20	180.00	36.00
11-18-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.4) Mailed accounts payable checks. (.1) Corresponded with vendor re: payment. (.1)	0.60	292.50	175.50
11-18-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	382.50	38.25
11-21-2025	A. Herren	Processed additional accounts payable; corresponded with L. Ryan re: same. (.2)	0.20	292.50	58.50
11-24-2025	A. Herren	Recorded and scanned Ballet Idaho settlement check. (.1) Deposited checks. (.5)	0.60	292.50	175.50
11-24-2025	G. Rodriguez	Updates on domain name renewals. (.2)	0.20	337.50	67.50
11-25-2025	A. Herren	Uploaded positive pay. (.1) Mailed accounts payable checks. (.1)	0.20	292.50	58.50
11-25-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	382.50	38.25
12-01-2025	L. Ryan	Corresponded re vendor payables. (.1)	0.10	180.00	18.00
12-02-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	382.50	38.25
12-02-2025	A. Herren	Processed accounts payable; uploaded positive pay; mailed checks. (.4)	0.40	101.25	40.50
12-06-2025	L. Ryan	Corresponded re vendor payables. (.1)	0.10	180.00	18.00
12-10-2025	A. Herren	Processed accounts payables. (.2)	0.20	101.25	20.25
12-11-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	382.50	38.25
12-11-2025	A. Herren	Mailed accounts payable checks. (.1) Prepared and uploaded positive pay. (.1)	0.20	292.50	58.50
12-11-2025	L. Ryan	Approved positive pay. (.2)	0.20	180.00	36.00
12-12-2025	L. Ryan	Responded to bank re project update. (.2)	0.20	180.00	36.00
12-16-2025	A. Herren	Researched Paracorp payment; corresponded re: same. (.2)	0.20	292.50	58.50
12-29-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.4)	0.40	292.50	117.00
12-30-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	382.50	38.25
12-30-2025	L. Ryan	Approved positive pay. (.2)	0.20	180.00	36.00
			<u>16.70</u>		<u>3,834.02</u>
<u>INR - 006 Investor Communications</u>					
07-16-2025	A. Herren	Corresponded with multiple investors re: claims and case website and update. (.4)	0.40	157.50	63.00
07-18-2025	A. Herren	Corresponded with multiple investors re: claim status. (.3)	0.30	157.50	47.25
07-22-2025	A. Herren	Corresponded with investor re: claim status. (.1)	0.10	157.50	15.75
07-25-2025	A. Herren	Corresponded with investor re: case update. (.1)	0.10	157.50	15.75
09-15-2025	A. Herren	Corresponded with multiple investors re: case update.	0.50	157.50	78.75

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 006 Investor Communications</u>					
		(.5)			
09-16-2025	A. Herren	Corresponded with multiple investors re: case update. (.3)	0.30	157.50	47.25
10-07-2025	A. Herren	Conferred with multiple investors re: status of claims and case update. (.3)	0.30	157.50	47.25
10-17-2025	A. Herren	Conferred with multiple investors re: status of claims and case update. (.5)	0.50	157.50	78.75
10-27-2025	A. Herren	Corresponded with investor re: distribution and case update. (.1)	0.10	157.50	15.75
11-13-2025	A. Herren	Corresponded with multiple investors re: case update. (.4)	0.40	157.50	63.00
11-18-2025	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	157.50	31.50
11-19-2025	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	157.50	31.50
11-20-2025	A. Herren	Corresponded with multiple investors re: case update. (.8)	0.80	157.50	126.00
11-23-2025	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	157.50	31.50
11-24-2025	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	157.50	31.50
12-01-2025	A. Herren	Corresponded with multiple investors re: case update. (.6)	0.60	157.50	94.50
12-03-2025	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	157.50	31.50
12-08-2025	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	157.50	31.50
12-17-2025	A. Herren	Corresponded with multiple investors re: claims status. (.2)	0.20	157.50	31.50
12-22-2025	A. Herren	Corresponded with multiple investors re: claims status. (.4)	0.40	157.50	63.00
12-29-2025	A. Herren	Corresponded with multiple investors re: claims status. (.2)	0.20	157.50	31.50
12-30-2025	A. Herren	Corresponded with multiple investors re: claims status. (.2)	0.20	157.50	31.50
			6.60		1,039.50
<u>INR - 006 Investors, Claims & Distributions</u>					
07-01-2025	A. Herren	Reviewed and recorded investor claims. (6.5)	6.50	292.50	1,901.25
07-14-2025	G. Rodriguez	Drafted case update; reviewed website and suggested revisions to the same. (1.5)	1.50	337.50	506.25
07-16-2025	L. Ryan	Drafted email to K. Freitag re claimant requests and responses. (.5)	0.50	247.50	123.75
07-17-2025	G. Rodriguez	Coordinated website update and case update with webmaster. (.3)	0.30	337.50	101.25
07-24-2025	L. Ryan	Reviewed claim numbers for discussion. (.5)	0.50	247.50	123.75
07-25-2025	A. Herren	Corresponded with multiple investors re: missing claim information; reviewed and recorded same. (5.0)	5.00	292.50	1,462.50
07-28-2025	A. Herren	Met with L. Ryan re: claims. (.9)	0.90	292.50	263.25
07-28-2025	L. Ryan	Met with K. Freitag to review claims. (2.1) Met with A. Herren re claim responses. (.9)	3.00	247.50	742.50
07-28-2025	K. Freitag	Attended call with L. Ryan to review approx. 20 initially disputed claims and support provided. (2.1) Reviewed and updated hardship application. (.7) Prepared a half dozen claims for discussion with counsel. (1.1)	3.90	382.50	1,491.75
07-29-2025	K. Freitag	Conferred with Atty Fates re: claims responses, Qualcan status and other. (.5)	0.50	382.50	191.25

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 006 Investors, Claims & Distributions</u>					
07-29-2025	K. Freitag	Sent response drafts to team (.4)	0.40	382.50	153.00
07-30-2025	A. Herren	Conferred with L. Ryan re claim packages. (.3)	0.30	292.50	87.75
07-30-2025	L. Ryan	Conferred with G. Rodriguez re portal. (.1) Conferred with A. Herren re claim packages. (.3)	0.40	247.50	99.00
07-30-2025	G. Rodriguez	Discussion with L. Ryan regarding technical process for reviewing claims. (.1)	0.10	337.50	33.75
07-31-2025	K. Freitag	Finalized response for claimant; sent same to L. Ryan. (.4)	0.40	382.50	153.00
07-31-2025	L. Ryan	Coordinated claimant responses with K. Freitag. (.3) Updated claim tracking log, reviewed responses and corresponded with A. Herren re same. (1.6)	1.90	247.50	470.25
08-01-2025	L. Ryan	Conferred with A. Herren re claim responses and prepared same. (.7)	0.70	247.50	173.25
08-01-2025	G. Rodriguez	Updated access to accounts for various investors in response to claims discussion and provided troubleshooting for same. (1.0)	1.00	337.50	337.50
08-01-2025	A. Herren	Conferred with L. Ryan re: claims. (.3)	0.30	292.50	87.75
08-04-2025	G. Rodriguez	Provided troubleshooting for claimants re: uploading documents. (.5)	0.50	337.50	168.75
08-05-2025	A. Herren	Reviewed investor claims; corresponded with multiple investors re: open items and disputes; updated tracking sheet. (3.0) Corresponded with G. Rodriguez re: investor access to shared folder. (.1)	3.10	292.50	906.75
08-06-2025	A. Herren	Downloaded and reviewed claims from secured shared folder. (3.0) Reviewed and saved correspondence re: open/dispute claims; updated tracking sheet; corresponded with K. Freitag re same. (1.0)	4.00	292.50	1,170.00
08-06-2025	K. Freitag	Responded to investor objection. (.2)	0.20	382.50	76.50
08-07-2025	G. Rodriguez	Updated access to data room for investors. (.5)	0.50	337.50	168.75
08-12-2025	A. Herren	Conferred with G. Rodriguez re: claims. (.2)	0.20	292.50	58.50
08-12-2025	L. Ryan	Conferred with A. Herren re claim status and reviewed claim response. (.5)	0.50	247.50	123.75
08-12-2025	G. Rodriguez	Discussed claims processing with A. Herren and updated files for same. (.5)	0.50	337.50	168.75
08-13-2025	A. Herren	Downloaded claims from secured folder; reviewed same. (3.0) Conferred and corresponded with multiple investors re: open issues. (1.0) Corresponded with L. Ryan re: open issues. (.2)	4.20	292.50	1,228.50
08-14-2025	K. Freitag	Reviewed claimant response with L. Ryan. (.1)	0.10	382.50	38.25
08-14-2025	L. Ryan	Met with A. Herren re claim responses and revisions; redact statements re same. (1.0)	1.00	247.50	247.50
08-14-2025	A. Herren	Met with L. Ryan re: claims. (.5)	0.50	292.50	146.25
08-15-2025	L. Ryan	Conferred with investor re claim and reviewed same. (.8)	0.80	247.50	198.00
08-21-2025	L. Ryan	Reviewed vendor claim. (.4)	0.40	247.50	99.00
08-28-2025	L. Ryan	Conferred with A. Herren re vendor claims. (.2) Conferred with K. Freitag re same. (.1)	0.30	247.50	74.25
08-29-2025	L. Ryan	Reviewed and responded to A. Herren re investor email. (.5)	0.50	247.50	123.75
09-11-2025	L. Ryan	Conferred with K. Freitag and A. Herren re claims. (.4)	0.40	247.50	99.00
09-11-2025	K. Freitag	Conferred with L. Ryan and A. Herren re: claims. (.4)	0.40	382.50	153.00
09-11-2025	A. Herren	Conferred with K. Freitag and L. Ryan re claims. (.4)	0.40	292.50	117.00
09-15-2025	A. Herren	Reviewed investor claims; conferred and corresponded with multiple investors re: outstanding claim items. (1.0)	1.00	292.50	292.50

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 006 Investors, Claims & Distributions</u>					
09-16-2025	A. Herren	Reviewed vendor claims; corresponded with K. Freitag re same. (.2)	0.20	292.50	58.50
09-16-2025	K. Freitag	Began to review of investor/creditor claims. (.3)	0.30	382.50	114.75
09-17-2025	K. Freitag	Reviewed claims to ensure all deficiency communications have been sent. (2.3) Conferred re: state of Delaware. (.2)	2.50	382.50	956.25
09-17-2025	L. Ryan	Conferred with team re vendor claims and reviewed claims. (3.3)	3.30	247.50	816.75
09-17-2025	A. Herren	Reviewed vendor claims; conferred with L. Ryan re: same. (.3) Conducted investor claim deficiency review; corresponded with K. Freitag, L. Ryan and investors re same. (4.0)	4.30	292.50	1,257.75
09-18-2025	A. Herren	Continued investor claim deficiency review; corresponded with L. Ryan and investors re same. (2.0)	2.00	292.50	585.00
09-18-2025	L. Ryan	Reviewed claims. (4.8)	4.80	247.50	1,188.00
09-18-2025	K. Freitag	Conferred with L. Ryan re: Delaware and final claim review for deficiency communications. (.7)	0.70	382.50	267.75
09-23-2025	K. Freitag	Reviewed investor communications and cleared payment. (.4)	0.40	382.50	153.00
09-23-2025	A. Herren	Continued investor claim deficiency review; corresponded with K. Freitag, L. Ryan and multiple investors re same. (1.5)	1.50	292.50	438.75
09-29-2025	A. Herren	Continued investor claim deficiency review; corresponded with multiple investors re same. (.5)	0.50	292.50	146.25
10-17-2025	L. Ryan	Conferred with K. Freitag re investor subgroup and researched same. (.5)	0.50	247.50	123.75
10-17-2025	K. Freitag	Conferred with L. Ryan re: investor breakout. (.3)	0.30	382.50	114.75
10-21-2025	L. Ryan	Calculated net loss for subset of investors and corresponded with M. Pham re same. (2.0)	2.00	247.50	495.00
10-22-2025	L. Ryan	Continued to work on investors net loss calculation. (1.3)	1.30	247.50	321.75
10-27-2025	A. Herren	Reviewed investor claims; followed up on deficiencies; sent correspondence to K. Freitag and L. Ryan re same. (.6)	0.60	292.50	175.50
11-03-2025	L. Ryan	Prepared net loss calculation and legal expense schedule. (1.1)	1.10	247.50	272.25
11-05-2025	A. Herren	Followed up with multiple investors re: claim deficiencies; corresponded with K. Freitag and L. Ryan re same. (1.0)	1.00	292.50	292.50
11-07-2025	A. Herren	Followed up with multiple investors re: claim deficiencies; corresponded with K. Freitag and L. Ryan re same. (.2)	0.20	292.50	58.50
11-07-2025	K. Freitag	Worked with L. Ryan on rising tide calculations. (.8) Discussed potential disputes with counsel. (.7)	1.50	382.50	573.75
11-07-2025	L. Ryan	Conferred with K. Freitag re rising tide calculation and worked on same. (3.3)	3.30	247.50	816.75
11-10-2025	L. Ryan	Conferred with K. Freitag re rising tide calculation and made updates. (1.2)	1.20	247.50	297.00
11-10-2025	K. Freitag	Worked with L. Ryan on rising tide calculations. (.4)	0.40	382.50	153.00
11-11-2025	K. Freitag	Worked on Claims and Distribution Plan motion. (1.9) Conferred with counsel re: claims. (.4)	2.30	382.50	879.75
11-11-2025	A. Herren	Reviewed and updated tracking for investor disputed claims. (.5) Conferred with L. Ryan re: investor disputed claims. (.2)	0.70	292.50	204.75
11-11-2025	L. Ryan	Reconciled forensic reports to claim amounts. (4.6) Conferred with A. Herren re: investor disputed claims.	4.80	247.50	1,188.00

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 006 Investors, Claims & Distributions</u>					
		(.2)			
11-12-2025	L. Ryan	Worked on claim motion and calculations. (7.2)	7.20	247.50	1,782.00
11-12-2025	A. Herren	Conferred with L. Ryan re: exhibit for motion. (.4) Reviewed and updated exhibits for claims motion. (.5) Reviewed investor claims and supporting documents. (.3) Conferred and corresponded with multiple investors re: claim deficiencies; corresponded with K. Freitag re same. (1.0)	2.20	292.50	643.50
11-12-2025	K. Freitag	Worked with L. Ryan on exhibits and claim data needed for motion. (1.9) Conferred with counsel re: same. (.3)	2.20	382.50	841.50
11-13-2025	K. Freitag	Worked with L. Ryan on exhibits and claim data needed for motion. (4.0) Conferred with counsel. (.6)	4.60	382.50	1,759.50
11-13-2025	A. Herren	Corresponded with L. Ryan re: investor and vendor claim mailing final numbers. (.2) Reviewed vendor records for claims; corresponded with L. Ryan re same. (.4) Corresponded with K. Freitag re: investor disputed claim; saved same. (.1)	0.70	292.50	204.75
11-13-2025	L. Ryan	Continued to work on claim motion and rising tide calculations. (8.3)	8.30	247.50	2,054.25
11-14-2025	L. Ryan	Continued to review claims and research investor claims. (6.2)	6.20	247.50	1,534.50
11-14-2025	A. Herren	Reviewed and updated investor outstanding items; conferred and corresponded with L. Ryan re same. (.6) Corresponded with vendor re: supporting documents for claim; conferred with L. Ryan re same. (.2) Corresponded with multiple investors re: claim deficiencies; corresponded with L. Ryan re same. (1.0)	1.80	292.50	526.50
11-14-2025	K. Freitag	Worked on exhibits and claim data needed for motion. (1.3) Conferred with counsel re: same. (.4) Conferred with counsel re: review of and Francom claim. (.6)	2.30	382.50	879.75
11-16-2025	A. Herren	Updated investor deficiency status; corresponded with L. Ryan re same. (.4)	0.40	292.50	117.00
11-17-2025	A. Herren	Corresponded with L. Ryan re: investor claims; recorded same. (.2) Followed up with multiple investors re claim deficiencies. (1.0) Corresponded with vendor re: claim. (.2)	1.40	292.50	409.50
11-17-2025	K. Freitag	Worked to finalize motion and all related filings and exhibits, including discussions with counsel (various). (3.0)	3.00	382.50	1,147.50
11-17-2025	L. Ryan	Continued to review claims and motion. (3.0)	3.00	247.50	742.50
11-18-2025	L. Ryan	Followed up on outstanding claim items and exhibits. (1.1) Conferred with K. Freitag re: claim payment split. (.3)	1.40	247.50	346.50
11-18-2025	K. Freitag	Conferred with L. Ryan re: claim payment split scenario. (.3) Coordinated posting of documents to website. (.1)	0.40	382.50	153.00
11-18-2025	A. Herren	Corresponded with K. Freitag re: investor contact information for motion. (.1) Corresponded with vendor re: claim; corresponded with L. Ryan re: same. (.2) Corresponded with L. Ryan re: investor supporting documents. (.1)	0.40	292.50	117.00
11-24-2025	A. Herren	Corresponded with Atty Fates and K. Freitag re: investor dispute correspondence; corresponded with investor re: same. (.2)	0.20	292.50	58.50
			135.00		39,429.00
<u>INR - 011 Taxes</u>					
07-23-2025	L. Ryan	Met with M. Cuttone and S. Hoslett re state returns and prior year returns; forwarded support for same.	2.00	247.50	495.00

Date	Professional	Description	Hours	Rate	Amount
<u>INR - 011 Taxes</u>					
		(2.0)			
07-24-2025	L. Ryan	Continued to coordinate completing tax returns with M. Cuttone. (1.2)	1.20	247.50	297.00
07-25-2025	L. Ryan	Corresponded with M. Cuttone and S. Hoslett re tax status and updated summary of returns and entity information. (.4)	0.40	247.50	99.00
08-21-2025	L. Ryan	Attended call with S. Hoslett and M. Cuttone re tax items. (.5)	0.50	247.50	123.75
08-25-2025	K. Freitag	Signed, processed six zero tax returns. (.3)	0.30	382.50	114.75
09-10-2025	L. Ryan	Conferred with S. Hoslett re tax update. (.5)	0.50	247.50	123.75
09-17-2025	L. Ryan	Reviewed Delaware annual report requirements and status of same. (.8)	0.80	247.50	198.00
09-18-2025	K. Freitag	Conferred with Atty Fates re: taxes. (.3)	0.30	382.50	114.75
09-18-2025	L. Ryan	Filed Delaware annual reports for INR. (.5)	0.50	247.50	123.75
10-23-2025	E. Hughes	Scanned/saved-down/logged tax documents and corresponded with L. Ryan and A. Herren re: same. (.8)	0.80	112.50	90.00
11-07-2025	E. Hughes	Scanned/saved-down/logged tax documents. (.2)	0.20	112.50	22.50
11-14-2025	E. Hughes	Scanned/saved-down/logged tax documents. (.3)	0.30	112.50	33.75
12-17-2025	E. Hughes	Scanned/saved-down/logged tax documents and corresponded with L. Ryan re: same. (.2)	0.20	112.50	22.50
			8.00		1,858.50
		Total	253.90		74,047.52

Time Summary

Professional	Hours	Rate	Amount
A. Herren	59.30	266.51	15,804.02
E. Hughes	1.80	112.50	202.50
G. Rodriguez	58.90	337.50	19,878.75
K. Freitag	49.20	368.51	18,130.50
L. Ryan	83.40	234.23	19,534.50
T. Hebrank	1.30	382.50	497.25
	Total		74,047.52

Activity	Hours	Rate	Amount
INR - 001 General Receivership	2.20	337.50	742.50
INR - 002 Asset Investigation & Recovery	25.60	357.01	9,139.50
INR - 003 Asset Disposition	31.90	339.90	10,842.75
INR - 004 Fee App	1.80	0.00	0.00
INR - 004 Reporting	26.10	274.40	7,161.75
INR - 005 Accounting, Estate Administration	16.70	229.58	3,834.02
INR - 006 Investor Communications	6.60	157.50	1,039.50
INR - 006 Investors, Claims & Distributions	135.00	292.07	39,429.00
INR - 011 Taxes	8.00	232.31	1,858.50
	Total Fees		74,047.52

Expense Summary

Expense	Amount
Copies & Postage	104.49
Special Conflicts Counsel	2,145.84
Website, Phone and Other IT	1,304.59
Total Expenses	3,554.92

Total for this Invoice 77,602.44

EXHIBIT B

Date	Description	Personnel
7/21/2025	Receivership phone line	\$ 4.99
7/31/2025	July 2025 website maintenance and mailchimp	\$ 500.00
8/20/2025	Receivership phone line	\$ 4.99
8/31/2025	August 2025 - Fedex	\$ 14.65
8/31/2025	August 2025 website maintenance	\$ 190.00
9/22/2025	Receivership phone line	\$ 4.99
9/30/2025	September 2025 - Fedex	\$ 14.65
9/30/2025	September 2025 website maintenance	\$ 190.00
9/30/2025	3Q25 Postage	\$ 8.03
9/30/2025	3Q25 Copies	\$ 6.15
10/20/2025	Receivership phone line	\$ 4.99
10/31/2025	October 2025 website maintenance and mailchimp	\$ 95.00
10/31/2025	October 2025 - Fedex	\$ 56.34
11/20/2025	Receivership phone line	\$ 4.99
11/30/2025	November 2025 website maintenance	\$ 190.00
12/22/2025	Receivership phone line	\$ 4.99
12/31/2025	December 2025 website maintenance	\$ 95.00
12/31/2025	4Q25 Postage	\$ 6.57
12/31/2025	4Q25 Copies	\$ 12.75
	Semenza Legal Service through November 30, 2025	\$ 1,646.00
	Semenza Legal Service - December 2025	\$ 499.84

\$ 3,554.92

EXHIBIT C

Krista Freitag, Receiver
E3 Advisors
355 South Grand Avenue, Suite 2450
Los Angeles, CA 90071
(213) 943-1374

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

Securities and Exchange Commission v. 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 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

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

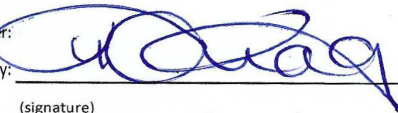
REPORTING PERIOD 7/1/2025 -12/31/2025

STANDARDIZED FUND ACCOUNTING REPORT for Integrated National Resources - Cash Basis
 Receivership; Case No. 8:23-cv-00855-JWH-KES
 Reporting Period 07/01/2025 - 12/31/2025

FUND ACCOUNTING (See instructions):			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (As of 06/30/2025):	13,038,831.00	13,038,831
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income	-	-
Line 3	Cash and Securities	-	-
Line 4	Interest/Dividend Income	124,652	124,652
Line 5	Business Asset Liquidation	345,000	345,000
Line 6	Personal Asset Liquidation	-	-
Line 7	Third-Party Litigation Income	70,000	70,000
Line 8	Miscellaneous - Other	-	-
	Total Funds Available (Lines 1 - 8):	13,578,483	13,578,483
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors	-	-
Line 10	Disbursements to Receivership Operations		
Line 10a	Disbursement to Receiver or Other Professionals	(165,436)	(165,436)
Line 10b	Business Asset Expenses	(57,806)	(57,806)
Line 10c	Personal Asset Expenses	-	-
Line 10d	Investment Expenses	-	-
Line 10e	Third-Party Litigation Expenses	-	-
	1. Attorney Fees	-	-
	2. Litigation Expenses	-	-
	Total Third-Party Litigation Expenses	-	-
Line 10f	Tax Administrator Fees and Bonds	-	-
Line 10g	Federal and State Tax Payments	-	-
	Total Disbursements for Receivership Operations		(223,242)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:		
Line 11a	Distribution Plan Development Expenses:		
	1. Fees:		
	Fund Administrator.....	-	-
	Independent Distribution Consultant (IDC)..	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Miscellaneous	-	-
	Total Plan Developmental Expenses		-
Line 11b	Distribution Plan Implementation Expenses:		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Investor Identification:		
	Notice/Publishing Approved Plan.....	-	-
	Claimant Identification.....	-	-
	Claims Processing.....	-	-
	Web Site Maintenance/Call Center.....	-	-
	4. Fund Administrator Bond	-	-
	5. Miscellaneous	-	-
	6. Federal Account for Investor Restitution (FAIR) Reports Expenses	-	-
	Total Plan Implementation Expenses		-
	Total Disbursements for Distribution Expenses Paid by the Fund		-
Line 12	Disbursements to Court/Other:		
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-	-
Line 12b	Federal Tax Payments	-	-
	Total Disbursement to Court/Other:		-
	Total Funds Disbursed (Lines 9 - 11):		(223,242)
Line 13	Ending Balance (As of 12/31/2025):		13,355,241

STANDARDIZED FUND ACCOUNTING REPORT for Integrated National Resources - Cash Basis
 Receivership; Case No. 8:23-cv-00855-JWH-KES
 Reporting Period 07/01/2025 - 12/31/2025

Line 14	Ending Balance of Fund - Net Assets:				
Line 14a	Cash & Cash Equivalents				13,355,241
Line 14b	Investments				
Line 14c	Other Assets or Uncleared Funds				
	Total Ending Balance of Fund - Net Assets				13,355,241
OTHER SUPPLEMENTAL INFORMATION:					
		<u>Detail</u>	<u>Subtotal</u>		<u>Grand Total</u>
	Report of Items NOT to be Paid by the Fund:				
Line 15	Disbursement for Plan Administration Expenses Not Paid by the Fund:				
Line 15a	Plan Development Expenses Not Paid by the Fund:				
	1. Fees:				
	Fund Administrator.....	-			
	IDC.....	-			
	Distribution Agent.....	-			
	Consultants.....	-			
	Legal Advisors.....	-			
	Tax Advisors..	-			
	2. Administrative Expenses	-			
	3. Miscellaneous	-			
	Total Plan Developmental Expenses Not Paid by the Fund				
Line 15b	Plan Implementation Expenses Not Paid by the Fund				
	1. Fees:				
	Fund Administrator.....	-			
	IDC.....	-			
	Distribution Agent.....	-			
	Consultants.....	-			
	Legal Advisors.....	-			
	Tax Advisors.....	-			
	2. Administrative Expenses	-			
	3. Investor Identification				
	Notice/Publishing Approved Plan.....	-			
	Claimant Identification..	-			
	Claims Processing.....	-			
	Web Site Maintenance/Call Center.....	-			
	4. Fund Administrator Bond	-			
	5. Miscellaneous	-			
	6. FAIR Reporting Expenses	-			
	Total Plan Implementation Expenses Not Paid by the Fund				
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund				
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund				
Line 16	Disbursements to Court/Other Not Paid by the Fund:				
Line 16a	Investment Expenses/CRIS Fees				
Line 16b	Federal Tax Payments				
	Total Disbursement to Court/Other Not Paid by the Fund:				
Line 17	DC & State Tax Payments				
Line 18	No. of Claims:				
Line 18a	# of Claims Received This Reporting Period.....				0
Line 18b	# of Claims Received Since Inception of Fund.....			298 Investors,	Trade 300
Line 19	No. of Claimants/Investors:				
Line 19a	# of Claimants/Investors Paid this Reporting Period.....				0
Line 19b	# of Claimants/Investors Paid Since Inception of Fund..				0

Receiver: 
 By: _____
 (signature)
 Krista Freitag
 (printed name)
 Court Appointed Receiver
 (title)
 Date: May 4, 2026