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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 THIRTEENTH  
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 Thirteenth Interim Report and Recommendations ("Thirteenth  
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 first quarter of 2026, including accounting information from  
18 inception of the receivership on May 19, 2023 through March 31, 2026, and also  
19 reflects the status of certain assets as of the date of this report, if material activity  
20 has occurred between March 31, 2026 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 the jewelry remains unsold as of the date of this  
25 report):

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

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

3 During the first quarter of 2026, the Court approved the Receivers' Motion  
4 for Order: (1) Approving Receiver's Recommended Treatment of Claims, (2)  
5 Approving Distribution Methodology, (3) Approving Proposed Distribution Plan  
6 and (4) Approving Interim Distribution ("Claims Motion"), continued pursuing the  
7 sale of the recovered assets, and continued investigating and pursuing potential  
8 claims and recoveries. The Receiver thus completed the Court-approved interim  
9 distribution of \$9 million on or before March 20, 2026, which distribution brings the  
10 Allowed Claims' Distribution Recovery Rate to approximately 35.19% and the  
11 average recovery rate to approximately 40.04%.

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

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

17 **1. Business Operations**

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

25 **2. Funds Recovered to Date**

26 The Receiver notified each bank and known financial institution identified as  
27 having an account associated with the Receivership Entities. Through the end of the  
28 period, the Receiver has recovered over \$8.1 million in cash from bank accounts

1 previously controlled by the defendants, legal retainers, a pre-receivership vehicle  
2 deposit, a post-TRO sale of a vehicle owned by Autobahn, and funds withdrawn  
3 from accounts by Defendant Hirschmann (which funds were previously unknown to  
4 the Commission but discovered by the Receiver). Additional detail on the recovery  
5 efforts to date is provided in the Receipts and Disbursements section below.

6 The Receiver, through her counsel, also subpoenaed all known financial  
7 institutions for all account records, which records were necessary for the Receiver to  
8 complete her accounting, which was ordered by and filed with the Court.

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

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

15 It should be noted that the Hacienda and Summersweet properties included  
16 overbidders who, collectively, improved the sale prices of the assets by over  
17 \$150,000. Additionally, with assistance from the Commission and the Small  
18 Business Administration (“SBA”), the Receiver successfully resolved a lien on the  
19 Hacienda Property arising from Defendant Hirschmann’s personal debt. The lien  
20 had caused a \$526,000 holdback of net sale proceeds at closing. In May 2025, the  
21 SBA accepted a nominal settlement payment of \$5,000, resulting in the release and  
22 recovery of \$521,000 from escrow to the receivership estate.

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

24 In addition to the real property, the Receiver identified numerous vehicle  
25 purchases made by the Receivership Entities or funded with investor proceeds. The  
26 Receiver identified 13 vehicles owned by Autobahn, all but one of which were  
27 recovered from Defendant Hirschmann. Shortly after entry of the TRO in May  
28 2023, Hirschmann sold a Maserati for \$170,000 – approximately half of its purchase

1 price just six months earlier – and directed the funds to be wired to a criminal  
2 defense firm; the Receiver recovered the full \$170,000. Further recovery efforts  
3 yielded an additional \$42,000 from the dealer that subsequently sold the vehicle to  
4 an unrelated third party in an apparent arm’s-length transaction. After taking  
5 possession of the 13 vehicles, the Receiver engaged a reputable asset disposition  
6 firm to market them for sale. As of April 2026, all vehicles have been sold.

7 Finally, the Receiver identified significant jewelry purchases totaling  
8 hundreds of thousands of dollars and has recovered approximately thirteen pieces,  
9 which are secured in a safe deposit box at a Southern California bank vault. In late  
10 2024, the Receiver commissioned an appraisal to determine insurance and fair  
11 market values. While the jewelry retained its insured value, the appraiser concluded  
12 that fair market value is highly subjective and that auction or resale prices would  
13 likely be only a fraction of original retail value. Previous efforts to list the jewelry  
14 with reputable auction firms have proven unsuccessful, however the Receiver has  
15 recently reached out to two additional firms and anticipates signing a listing  
16 agreement with one of the firms during the second quarter of 2026.

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

## 20 **5. Clawback and Other Third Party Claims**

21 On April 4, 2024, the court authorized the Receiver’s unopposed motion to  
22 negotiate and settle fraudulent transfer claims such as gifts and other gratuitous  
23 transfers to third parties, profits paid to investors, and any referral fees, commissions  
24 or other amounts paid to those who recruited investors to the scheme (“Clawback  
25 Claims”). Dkt 216. As part of those efforts, the Receiver finalized a settlement with  
26 Ballet Idaho, to recover various gifts made to the organization during the preceding  
27 seven years. Those funds were received in the fourth quarter of 2025 and are  
28 described further in the Receipts and Disbursements section below.

1 On October 20, 2025, the Court granted the Receiver’s motion for authority to  
2 pursue claims against Mystic Holdings, Inc., Qualcan, LLC, and related parties.  
3 Mystic Holdings and Qualcan occupied the cannabis facility in Las Vegas where  
4 Hirschmann was allowed to bring prospective investors in INR to give them a tour  
5 of what the investors were told was an INR-owned and operated facility. The  
6 Receiver filed the case against Mystic Holdings et al. in state court in Nevada,  
7 where all of the defendants are subject to personal jurisdiction. The Defendants’  
8 initial response to the Complaint has been a motion for summary judgment and  
9 motion for Rule 11 sanctions. The Receiver opposed both motions and a hearing  
10 was held in Las Vegas on March 24, 2026. The Nevada court’s ruling on the  
11 motions has been delayed while the parties attempt to reach agreement on a  
12 settlement.

13 On February 13, 2025, the Receiver filed a motion for authority to pursue claims  
14 against the law firm of Murchison & Cummings LLP. The hearing on the motion  
15 was taken off calendar and the Court’s ruling is pending.

16 **6. Insurance**

17 As all real property has sold, all general liability and property insurance  
18 policies have been cancelled. Likewise, as all vehicles have sold, all auto coverage  
19 has been cancelled. Coverage for the jewelry has been placed at a nominal cost in  
20 anticipation of the sales efforts.

21 **7. Receipts and Disbursements**

22 The following reflects the cash activity of the receivership estate for the  
23 period from May 19, 2023, through March 31, 2026. A summary of the receipts and  
24 disbursements is as follows:  
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<b>Total Bank Account Balances at takeover</b>	<b>\$6,541,700</b>
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	\$607,871
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 <sup>1</sup>	\$1,621,432
Gracemoor Net Sale Proceeds	\$1,007,060
Summersweet Net Sale Proceeds	\$202,430
Isle of Venice Net Sale Proceeds	\$1,990,553
Vehicle Sale Net Sale Proceeds	\$1,766,500
<b>TOTAL RECEIPTS</b>	<b>\$16,776,439</b>
Raw Sports Operating Expenses	(\$43,452)
Real Property Related Expenses (e.g., HOA monthly dues, property taxes, insurance)	(\$258,413)
Vehicle Expenses (e.g., repossession, transportation, security, storage, insurance)	(\$310,975)
General Receivership Expenses (primarily includes asset search related expenses)	(\$120,989)
Receiver Fees and Expenses	(\$1,440,939)
Receivership Legal Fees and Expenses	(\$1,090,816)
First Interim Distribution	(\$9,000,000)
<b>TOTAL DISBURSEMENTS</b>	<b>(\$12,265,285)</b>
<b>CASH BALANCE AT MARCH 31, 2026</b>	<b>\$4,510,855</b>

1 As of March 31, 2026, non-distribution outstanding checks totaled \$4,800 and  
2 first interim distribution outstanding checks totaled \$3,355,262, thus the actual bank  
3 balance as of March 31, 2026, was \$7,870,917.

4 **8. Investor Communications**

5 Upon entry of the TRO, the Receiver promptly established a dedicated web  
6 page with a link to same on the Receiver's company's website which is used to  
7 provide case information, regular updates, and answers to frequently asked  
8 questions to investors. The Internet address for the webpage is  
9 [www.INRreceivership.com](http://www.INRreceivership.com). The Receiver is also maintaining a dedicated e-mail  
10 address and telephone line for all inquiries.

11 **9. Claims Process**

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

25 On November 17, 2025, the Receiver filed her Claims Motion (Dkt 392),  
26 which the Court approved on February 23, 2026 (Dkt 403). The first interim  
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<sup>1</sup> This now includes \$521,000 previously in an escrow holdback.

1 distribution payments were made on or before March 20, 2026. In total, 240  
2 payments were made to allowed investor and vendor claimants.<sup>2</sup> As of March 31,  
3 2026, 165 distributions had cleared the receivership estate's bank account and 75  
4 payments remained outstanding. The Receiver's team is working to ensure the  
5 distribution payments get timely deposited.

6 **10. Forensic Accounting**

7 During the fourth quarter of 2024, the Receiver and her team completed the  
8 Court-ordered forensic accounting, the report on which was filed on October 31,  
9 2024. Dkt. 289. Notably, the Receiver did not find transactions incurred by the  
10 Receivership Entities which are associated with revenue generating cannabis  
11 operations, but did find *material* amounts of credit card payments, payments to  
12 numerous (unexplained) non-investor individuals and entities (mentioned above),  
13 payments to investors, numerous large cash withdrawals, real and personal property  
14 purchases (discussed above), real property renovation/improvement related  
15 expenses, and other personal affect-type transactions. The forensic accounting  
16 efforts were critical in assisting with the ongoing investigation of potential third-  
17 party claims and recoveries. It also critically served as the foundation for the claims  
18 and distribution processes.

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 Only as necessary and appropriate, the Receiver will continue to obtain  
25 records from all available sources identified and associated with the Receivership  
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28 <sup>2</sup> As noted in the Claims Motion, the first interim distribution payments would be made to 232 unique investors plus two (2) vendors. Several of the unique investors required a total of six (6) split payments, hence 240 total payments were made.



# **EXHIBIT A**

**Exhibit A - Schedule of Assets**

**Real Property Assets:**

	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Description</b>	<b>Notes</b>
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:**

	<b>Make</b>	<b>Model</b>	<b>Year</b>	<b>Notes</b>	<b>Status</b>
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	Sold in Q2 2026
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
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