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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, vs. INTEGRATED NATIONAL RESOURCES, INC. dba WEEDGENICS, ROLF MAX HIRSCHMANN aka "MAX BERGMANN," PATRICK EARL WILLIAMS, Defendants, and, WEST COAST DEVELOPMENT LLC, INR CONSULTING LLC (WYOMING ENTITY), OCEANS 19 INC., AUTOBAHN PERFORMANCE LLC, ONE CLICK GENERAL MEDIA INC., OPUS COLLECTIVE, JOHN ERIC FRANCOM, INR-CA INVESTMENT HOLDINGS, LLC, MICHAEL DELGADO, TOTAL SOLUTION	Case No. 8:23-cv-00855-JWH (KES) **RECEIVER'S FOURTEENTH INTERIM REPORT AND RECOMMENDATIONS**

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.

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

I. BACKGROUND

This equity receivership involves a large, complex, and wide-ranging group of enterprises and assets which are the subject of the Complaint filed by the Securities and Exchange Commission. This quarterly report covers the Receiver's activities during the second quarter of 2026, including accounting information from inception of the receivership on May 19, 2023 through June 30, 2026, and also reflects the status of certain assets as of the date of this report, if material activity has occurred between June 30, 2026 and the date of this report.

II. EXECUTIVE SUMMARY

As discussed in prior reports, through the diligent investigative and recovery work of the Receiver and her counsel, the following assets have been recovered and now substantially monetized (with only the jewelry remaining unsold as of the date of this report):

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

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

During the second quarter of 2026, the Receiver continued pursuing the sale of the recovered assets and continued investigating and pursuing potential claims and recoveries. The Receiver previously completed the Court-approved interim distribution of $9 million on or before March 20, 2026, which distribution brings the Allowed Claims' Distribution Recovery Rate to approximately 35.19% and the average recovery rate to approximately 40.04%.

As discussed herein, the Receiver and her professionals have made significant progress. However, work remains to be done – notably on collecting a Court-approved settlement payment, prosecuting a third-party claim, monetization of the remaining jewelry assets, and the administration of the final 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.

2. Funds Recovered to Date

The Receiver notified each bank and known financial institution identified as having an account associated with the Receivership Entities. Through the end of the period, the Receiver recovered over $8.1 million in cash from bank accounts previously controlled by the defendants, legal retainers, a pre-receivership vehicle deposit, a post-TRO sale of a vehicle owned by Autobahn, and funds withdrawn from accounts by Defendant Hirschmann (which funds were previously unknown to the Commission but discovered by the Receiver). Additional detail on the recovery efforts to date is provided in the Receipts and Disbursements section below.

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

3. Real Property Assets Recovered

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

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

4. Personal Property Assets Identified and Recovered to Date

In addition to the real property, the Receiver identified numerous vehicle purchases made by the Receivership Entities or funded with investor proceeds. The Receiver identified 13 vehicles owned by Autobahn, all but one of which were recovered from Defendant Hirschmann. Shortly after entry of the TRO in May 2023, Hirschmann sold a Maserati for $170,000 – approximately half of its purchase price just six months earlier – and directed the funds to be wired to a criminal defense firm; the Receiver recovered the full $170,000. Further recovery efforts yielded an additional $42,000 from the dealer that subsequently sold the vehicle to an unrelated third party in an apparent arm's-length transaction. After taking possession of the 13 vehicles, the Receiver engaged a reputable asset disposition firm to market them for sale. As of the second quarter of 2026, all vehicles have been sold.

Finally, the Receiver identified significant jewelry purchases totaling hundreds of thousands of dollars and has recovered approximately thirteen pieces, which are secured in a safe deposit box at a Southern California bank vault. In late 2024, the Receiver commissioned an appraisal to determine insurance and fair market values. While the jewelry retained its insured value, the appraiser concluded that fair market value is highly subjective and that auction or resale prices would likely be only a fraction of original retail value. Previous efforts to list the jewelry with reputable auction firms were unsuccessful, however the Receiver interviewed and entered into a listing agreement with a reputable auctioneer to sell the jewelry. The jewelry was removed from the bank vault and delivered to the auctioneer's local office in Beverly Hills, California. The items are scheduled to be sold in three auctions being held during the third quarter of 2026.

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

5. <u>Clawback and Other Third Party Claims</u>

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

On October 20, 2025, the Court granted the Receiver's motion for authority to pursue claims against Mystic Holdings, Inc., Qualcan, LLC, and related parties. Mystic Holdings and Qualcan occupied the cannabis facility in Las Vegas where Hirschmann was allowed to bring prospective investors in INR to give them a tour of what the investors were told was an INR-owned and operated facility. The Receiver filed the case against Mystic Holdings et al. in state court in Nevada, where all the defendants are subject to personal jurisdiction. The Defendants' initial response to the Complaint included a motion for summary judgment and motion for Rule 11 sanctions. The Receiver opposed both motions and a hearing was held in Las Vegas on March 24, 2026, during which the Court verbally stated it would be granting summary judgment in favor of Mystic and Roacho without prejudice. Following the hearing, the Nevada court deferred ruling on the pending motions to allow the parties additional time to continue settlement discussions. Those discussions ultimately resulted in a proposed settlement, pursuant to which the receivership estate would receive $127,500 in exchange for resolving the litigation. On August 7, 2026, the Court approved the proposed settlement Dkt. 432.

On February 13, 2025, the Receiver filed a motion for authority to pursue claims against the law firm of Murchison & Cummings LLP. During the period, the Court granted the motion and on June 29, 2026, the Receiver filed her Complaint The Receiver will further report on this matter as future information becomes available.

6. <u>Insurance</u>

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

7. **Receipts and Disbursements**

The following reflects the cash activity of the receivership estate for the period from May 19, 2023, through June 30, 2026. A summary of the receipts 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	$626,691
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[1]	$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	$1,951,500
TOTAL RECEIPTS	**$16,980,260**

[1] This now includes $521,000 previously in an escrow holdback.

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)	($335,886)
General Receivership Expenses (primarily includes asset search related expenses)	($151,360)
Receiver Fees and Expenses	($1,440,939)
Receivership Legal Fees and Expenses	($1,090,816)
First Interim Distribution	($9,000,000)
TOTAL DISBURSEMENTS	**($12,320,866)**
CASH BALANCE AT JUNE 30, 2026	**$4,659,395**

8. Investor Communications

The Receiver promptly established a dedicated website[2] with a link to same on the Receiver's company's website which is used to provide case information, regular updates, and answers to frequently asked questions to investors. The Receiver also maintains a dedicated e-mail address and telephone line for all inquiries.

9. Claims Process

On February 4, 2025, the Receiver filed her Motion for Order: 1) Approving Procedures for the Administration of Claims against the Receivership Estate, 2) Setting Claims Bar Date; and 3) Approving Claims Bar Date Notice and Proof of

[2] www.INRreceivership.com

Claim Forms (Dkt. No. 307), which motion was approved by the Court on March 13, 2025 (Dkt. No. 335). In advance of the claims submission process, and to streamline reconciliation, the Receiver and her team conducted an extensive review of underlying investor records. This review focused on determining whether related investment transactions should be aggregated and was used to expedite post-submission claims review. Ultimately, all but a small number of claimants submitted their claims by the June 20, 2025 bar date. Subsequently the Receiver notified claimants of any discrepancy. As a result of the Receiver's previous review and use of pre-populated claim forms, only one claimant initially disputed their claim. The objection was subsequently withdrawn.

On November 17, 2025, the Receiver filed her Claims Motion (Dkt 392), which the Court approved on February 23, 2026 (Dkt 403). The first interim distribution payments were made on or before March 20, 2026. In total, 240 payments were made to allowed investor and vendor claimants.[3] As of June 30, 2026, all distribution checks have cleared the receivership estate's bank account.

10. <u>Forensic Accounting</u>

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

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[3] 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.

efforts were critical in assisting with the ongoing investigation of potential third-party claims and recoveries. It also critically served as the foundation for the claims and distribution processes.

IV. PRELIMINARY RECOMMENDATIONS

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

1. Receivership Asset Recovery Efforts and Investigation

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

2. Accounting

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

V. CONCLUSION

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

Dated: August 26, 2026

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By: */s/Edward G. Fates*
EDWARD G. FATES
Attorneys for Court-Appointed
Receiver KRISTA L. FREITAG

EXHIBIT A

Exhibit A - Schedule of Assets

Real Property Assets:

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

Personal Property - Autos:

	Make	Model	Year	Notes	Status
1	Toyota	Tundra	2021	Surrendered by Hirschmann	Sold
2	BMW	X3	2022	Surrendered by Hirschmann	Sold
3	Mercedes Benz	C63 Coupe	2023	Surrendered by Campbell	Sold
4	BMW	X5	2022	Surrendered by Hirschmann	Sold
5	BMW	M5	2021	Surrendered by Hirschmann	Sold
6	Mclaren	620R	2020	Surrendered by Hirschmann	Sold
7	Bentley	Continental	2022	Surrendered by Hirschmann	Sold
8	Aston Martin	DBS	2019	Surrendered by Hirschmann	Sold
9	Mercedes Benz	G Wagon	2022	Surrendered by Hirschmann	Sold
10	Mercedes Benz	S AMG	2020	Surrendered by Hirschmann	Sold
11	Lamborghini	Huracan	2022	Surrendered by Hirschmann	Sold
12	Ferrari	F8 Tributo	2022	Surrendered by Hirschmann	Sold
13	Ferrari	488 EVO	2020	Surrendered by Hirschmann	Sold
14	Kawasaki	Ninja	2022	Surrendered by Campbell	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:

	Item	Notes	Status
1	Breitling Emergency Mission men's watch	Sent to Auctioneer; pending sale in Q3 2026	
2	Breitling Super Ocean men's watch	Sent to Auctioneer; pending sale in Q3 2026	
3	Breitling Navitimer PanAM men's watch	Sent to Auctioneer; pending sale in Q3 2026	
4	Breitling Special Edition Military Ops men's watch	Sent to Auctioneer; pending sale in Q3 2026	
5	Carl Bucherer Travel Tec GMT men's watch	Sent to Auctioneer; pending sale in Q3 2026	
6	Breitling Chronomat diamond ladies' watch	Sent to Auctioneer; pending sale in Q3 2026	
7	Mikimoto diamond pendant necklace	Sent to Auctioneer; pending sale in Q3 2026	
8	Mikimoto diamond pendant earrings	Sent to Auctioneer; pending sale in Q3 2026	
9	Mikimoto triple row bracelet	Sent to Auctioneer; pending sale in Q3 2026	
10	Hearts of Fire aerial dewdrop twisted bangle	Sent to Auctioneer; pending sale in Q3 2026	
11	SC Moonstone pendant necklace	Sent to Auctioneer; pending sale in Q3 2026	
12	SC Moonstone pendant earrings	Sent to Auctioneer; pending sale in Q3 2026	
13	JBS oval diamond earrings	Sent to Auctioneer; pending sale in Q3 2026	
14	Standing Anubis Statue		Sold
15	Standing Hours Statue		Sold
16	Standing Knight Statue		Sold
17	Bugatti Car Statue		Sold