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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ZACHARY J. HORWITZ; and 1inMM
CAPITAL, LLC,

Defendants.

Case No. 2:21-cv-02927-CAS-PD

**QUARTERLY REPORT OF
RECEIVER MICHELE VIVES
(THIRD QUARTER 2025)**

Judge: Hon. Christina A. Snyder
Courtroom: 8D

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1 Michele Vives, the duly appointed permanent receiver (the “Receiver”) of
2 1inMM Capital, LLC and its subsidiaries and affiliates (“1inMM”), and over assets
3 that are attributable to funds derived from investors or clients of the above-captioned
4 defendants (“Defendants”) or were fraudulently transferred by the Defendants
5 (collectively, the “Estate”), pursuant to Local Rule 66-6 and the *Order on*
6 *Appointment of a Permanent Receiver* (“Order of Appointment”) entered on January
7 14, 2022, hereby submits this quarterly report (the “Report”) for the period July 1,
8 2025 through September 30, 2025 (the “Third Quarter 2025”). This Report details
9 the Receiver’s principal activities during the Third Quarter 2025 to protect and
10 administer the Estate and to identify new assets, and lays out the Receiver’s general
11 strategy to maximize the recovery for the benefit of investors harmed by the Ponzi
12 scheme perpetrated by Defendants (the “1inMM Ponzi Scheme”).

13 **I. GENERAL RECEIVERSHIP UPDATE**

14 **A. Settlement Activity During the Third Quarter 2025**

15 **1. Jeremy Salvador, Grant Whitcher and James Russell**

16 As the Receiver has previously reported, the Receiver determined that
17 Horwitz raised investor funds mostly using certain entities that pooled large amounts
18 of money from many individual investors for upstream loans to, or investments in,
19 1inMM. One of these entities was Movie Fund, LLC (“Movie Fund”), of which
20 Jeremy Salvador (“Salvador”), James Russell (“Russell”), Grant Whitcher
21 (“Whitcher”) and others were members. The purpose of Movie Fund was to be a
22 vehicle for its members to contribute and aggregate money for loans to 1inMM and
23 profit from their transactions with 1inMM.

24 After the 1inMM Ponzi Scheme became public knowledge, and after
25 receiving other information, the Movie Fund members realized that they had been
26 investors in the 1inMM Ponzi Scheme and that all of the distributions of profits
27 Movie Fund made to its members were likely fictitious profits. This resulted in
28 various inter-Movie Fund disputes, one of which was between Salvador, on the one

1 hand, and Russell and Whitcher, on the other. Whitcher and Russell contended that
2 Salvador was liable to them because he (and/or various entities he owned) received
3 distributions from Movie Fund in excess of the amounts permissible under Movie
4 Fund’s operating agreement, allegations which Salvador denied.

5 As a result of her forensic accounting work, the Receiver determined that
6 Salvador was a net winner of \$1,077,744, and Russell and Whitcher were net losers,
7 of the 1inMM Ponzi Scheme. Ultimately, Salvador, Russell and Whitcher reached a
8 settlement whereby Salvador agreed to pay Russell and Whitcher the sum of
9 \$1,077,744—the same amount of Salvador’s net winnings—plus interest over ten
10 years, for a total settlement payment of \$1,591,071.81. Because Russell and
11 Whitcher had, in effect, engaged in self-help to recover some of their net losses, the
12 Receiver, on August 2, 2024, entered a separate settlement agreement with Salvador,
13 Whitcher and Russell (the “Salvador Settlement”). Under the Salvador Settlement,
14 the Receiver released her potential claims against Salvador, while Whitcher and
15 Russell agreed that their receipt of the settlement payment from Salvador will reduce
16 their claims against the Estate on a dollar-for-dollar basis.

17 On December 20, 2024, the Receiver filed a motion to approve the Salvador
18 Settlement (the “Salvador Settlement Motion”). [ECF #388] On December 23, 2024,
19 the Receiver served the Salvador Settlement Motion on all known creditors of the
20 Estate. [ECF #390] No creditor objected to the Salvador Settlement Motion. [ECF
21 #400]

22 On January 9, 2025, the Court entered an order granting the Salvador
23 Settlement Motion. [ECF #396] The Receiver will apply the consideration for the
24 Salvador Settlement during the claims reconciliation and allowance process by
25 reducing the allowed claims held by Whitcher and Russell in specific amounts to be
26 determined.

27 **2. Insider Net Winners of 1inMM Aggregator**

28 Continuously since the Third Quarter 2023, the Receiver engaged in

1 settlement discussions with a large aggregator (the “Subject Aggregator”) of the
2 1inMM Ponzi Scheme. The Receiver’s forensic accounting analysis indicates that
3 the insiders of the Subject Aggregator (together, the “Net Winner Insiders”) are
4 significant net winners (in that they received payments far in excess of the amounts
5 they invested), and thus liable to the Estate under UVTA and common law unjust
6 enrichment for receiving fraudulent transfers.

7 The Subject Aggregator and the Net Winner Insiders agreed to a mediation
8 with the Receiver and specific claimant investors (the “Claimant Investors”) before
9 U.S. Magistrate Judge Sidney I. Schenkier (retired), which took place on January
10 30, 2024 in Walnut Creek, California. As the Receiver reported in her report for the
11 First Quarter 2024, the Receiver’s forensic accounting work supporting her claims
12 was complicated by the complex and occasionally confusing manner in which the
13 Subject Aggregator structured its affairs with 1inMM, on the one hand, and its
14 investors, on their other. Plus, the Subject Aggregator and the Net Winner Insiders
15 have for a few years now been defending litigation and arbitration commenced in
16 various fora by the Claimant Investors, all of which is contested and contentious.
17 That contributed to the complications of mediating these claims.

18 As the Receiver explained in more detail in her report for the First Quarter
19 2024, this mediation unfortunately did not result in a settlement, despite the
20 monumental amount of preparatory work, the good-faith efforts of all parties and
21 wise counsel of Judge Schenkier. In the months that followed, the Receiver and
22 counsel for the Subject Aggregator negotiated a tolling agreement and generally
23 attempted to agree on a framework for further settlement discussions. Thankfully, as
24 a result of all parties’ patience and determination to avoid litigation, the Receiver
25 and the Subject Aggregator agreed to a second mediation with Judge Schenkier.

26 The second mediation took place on October 9, 2024. In anticipation for that
27 conference, the parties exchanged supplementary position statements discussing the
28 asserted claims and defenses. Fortunately, the second mediation was successful, and

1 resulted in a settlement. During the Fourth Quarter 2024, the parties worked on
2 documenting the settlement, which the Receiver agreed to keep confidential. On
3 December 20, 2024, the parties entered into a settlement agreement. For the next
4 several months, the Receiver and the Subject Aggregator worked together to finalize
5 the documentation necessary to seek Court approval of this confidential settlement,
6 including an application for leave to file the settlement motion and related
7 documents under seal.

8 On September 19, 2025, the Receiver filed an application to file under seal
9 the motion to approve the settlement with the Subject Aggregator. [ECF #463, 464]
10 That same day, the Court granted the application for leave to file under seal. [ECF
11 #465] As of the end of the Third Quarter 2025, the settlement motion was pending
12 and scheduled for a hearing on October 20, 2025.

13 **3. Avoidance and Recovery of Transfers to Net Winners**

14 Through the Receiver's forensic accounting, the Receiver has identified
15 several investors who were significant net winners and sent demand letters to them.
16 During the Second Quarter and Third Quarter 2025, the Receiver escalated her
17 efforts to resolve these claims. Although the status of the Receiver's settlement
18 negotiations with these net winners are presently at various stages, two particular net
19 winners merit discussion at this point.

20 **4. Net Winner 1**

21 For the last several calendar quarters, the Receiver has been engaged in
22 settlement discussions with the insider of an aggregator (other than the Subject
23 Aggregator discussed above) who is a net winner of the 1inMM Ponzi Scheme. As
24 of the end of the Second Quarter 2024, the Receiver had entered into a tolling
25 agreement with the net winner. The parties then had substantive settlement
26 negotiations throughout the Third and Fourth Quarters 2024 and the First, Second
27 and Third Quarters 2025.

28 While the Receiver is hopeful that these discussions will result in a settlement

1 (with or without the assistance of a mediator), litigation is now a realistic possibility.
2 The Receiver expects that, during the fourth quarter 2025, this dispute will either be
3 definitively on a settlement path or the subject of active litigation.

4 **5. Net Winner 2**

5 Additionally, for the last several calendar quarters, the Receiver has been
6 negotiating with another net winning insider of an aggregator (other than the Subject
7 Aggregator discussed above). The parties have been under a tolling agreement since
8 2022. Since then, the parties have engaged formal settlement position papers and
9 had substantive settlement discussions. While these talks were always constructive,
10 the parties eventually decided that they needed the assistance of a mediator.

11 On January 27, 2025, the parties had an in-person mediation before Judge
12 Schenkier in Denver, Colorado. Although the mediation did not immediately result
13 in a settlement, the parties had not reached an impasse and wished to continue their
14 discussions more informally. During the First Quarter 2025, Judge Schenkier
15 continued to serve as an intermediary for the parties and their settlement discussions
16 progressed.

17 During the Second Quarter 2025, the parties reached a settlement in principle
18 and began working on settlement documentation, which continued during the Third
19 Quarter 2025. The Receiver expects to file a motion to approve this settlement during
20 the Fourth Quarter 2025.

21 **6. Other Net Winners**

22 As noted above, the Receiver is also engaged in various stages of settlement
23 discussions with other net winning transferees. Details of those negotiations
24 obviously must remain confidential for the time being so as not to jeopardize these
25 good-faith settlement discussions. However, should the Receiver reach a proposed
26 settlement, she will petition the Court to approve any agreement. Should the
27 Receiver determine that a lawsuit is necessary to recoup fraudulent transfers, the
28 Receiver will proceed appropriately.

1 **B. The Claims Process**

2 The investor claims process is an integral step in determining and confirming
3 the full scope of losses incurred by victims of the 1inMM Ponzi Scheme. This figure,
4 in conjunction with the ultimate recovery from assets, forms the fundamental
5 calculation necessary to determine a comprehensive distribution plan for investor
6 victims.

7 In December 2024, the Receiver finalized the proposed structure of the claims
8 process and thereafter filed a motion with the Court requesting approval to
9 implement the intended claims process (the “Claims Process Motion”). On January
10 9, 2025, the Court granted the Receiver’s unopposed Claims Process Motion, and
11 the Receiver immediately thereafter initiated the approved claims procedure. This
12 included compiling and mailing a claims notice package to each known investor and
13 claimant as detailed below.

14 **1. The Claims Notice Package**

15 The claims notice package consisted of: (a) a notice outlining the deadline of
16 when all claims would need to be submitted by; (b) a link to the proof of claim form
17 on the receivership website; (c) a letter outlining the Receiver’s Determined Claim
18 Amount (defined below), (d) a W9 Form; (e) a copy of the order granting the Claims
19 Process Motion; and (f) contact information so prospective claimants may reach the
20 Receiver for further assistance (collectively the “Claims Notice Package”).

21 The Receiver sent out the Claims Notice Package to claimants on
22 approximately March 25, 2025.

23 **2. The Receiver’s Determined Claim Amount**

24 The Claims Notice Package included a letter from the Receiver outlining her
25 calculation of the individual claimant’s respective claim, along with details
26 supporting that calculation. The Receiver calculated all investor claims using a
27 standard “net investment” method, which takes the total principal amount the
28 investor invested in the 1inMM Ponzi Scheme and subtracts that amount by the total

1 amount of distributions the investor received. Through her comprehensive forensic
2 accounting analysis, the Receiver compiled detailed logs of each investor’s
3 investment amounts and distributions received, which she then used to calculate the
4 claim amount to which she believes each investor is entitled (each, a “Determined
5 Claim Amount”).

6 A Determined Claim Amount does not incorporate interest, points, premiums,
7 attorney’s fees, damages or any other investment adjustments. If an investor rolled
8 over any investment that matured, only the principal that was originally invested was
9 used and counted once. The Receiver considered each investor on a holistic basis,
10 meaning that even if an investor invested in the 1inMM Ponzi Scheme through one
11 or more entities, the Receiver consolidated those investments to an individual
12 investor level. Therefore, each individual investor has just one Determined Claim
13 Amount, no matter how many channels they used to invest in the 1inMM Ponzi
14 Scheme.

15 Importantly, even if a claimant has agreed with the Receiver’s calculation for
16 their claim, any investor or other claimant still needed to complete and submit a
17 claim form. Failure to do so would result in the Receiver recommending that the
18 Court disallow that investor’s claim. If a claimant agrees with the Determined Claim
19 Amount, however, they needed only submit the form and check the box indicating
20 they agree with the Receiver’s calculations. No additional supporting documentation
21 was required.

22 **3. Timing**

23 Under the Claims Process Motion, the Receiver was required to send the
24 Claims Notice Package to all prospective claimants within 90 days following entry
25 of the Court’s order approving it. The Receiver sent out the Claims Notice Package
26 to claimants on approximately March 25, 2025 (the 90-day deadline was calculated
27 as being April 7, 2025).

28 Following the noticing of the Claims Notice Package, claimants then had 90

1 days thereafter to file their claim. The deadline for claimants to file their claim was
2 July 8, 2025 (the “Claims Bar Date”).

3 **4. Post-Bar Date Claims Analysis**

4 Following the expiration of the Claims Bar Date on July 8, 2025, the Receiver
5 and her team commenced a thorough review of all investor claims submitted in
6 connection with the 1inMM Capital Ponzi scheme. Prior to the bar date, the Receiver
7 issued a total of 391 Claims Notice Packages to individuals who were identified as
8 potential claimants based on the Receiver’s review of records and supporting
9 documentation received from investors, aggregators and sub-aggregators.

10 Of the 391 Claims Notice Packages that the Receiver issued, the Receiver
11 received a total of 368 timely submitted claims. Despite multiple outreach efforts—
12 including emails and other written correspondence from the Receiver’s staff
13 reminding those creditors of the Claims Bar Date and the need to file a claim—23
14 investors failed to submit a completed claim form prior to the deadline. The
15 Receiver’s team made reasonable and diligent efforts to encourage full participation
16 in the claims process and considers the final participation rate to be a strong
17 indication of widespread investor engagement.

18 The Receiver is pleased by the high level of consensus among the investor
19 claimants with respect to the Receiver’s calculation of net losses. Of the 368 timely
20 submitted claims, 359 investor claimants—i.e., 97.55 percent of the total—
21 confirmed that they agreed with the Receiver’s determination of their loss amounts.
22 Only nine investor claimants initially disagreed with the Receiver’s calculation. In
23 response, the Receiver and her team undertook a detailed, individualized review of
24 all documentation submitted in connection with each of the disputed claims. This
25 thorough review involved evaluating the supporting materials provided by the
26 investor claimants and reconciling them with the Receiver’s own records and
27 calculations.

1 As a result of this process, the Receiver has successfully resolved all nine
2 disputes in their entirety, reaching a mutual agreement with each investor claimant
3 regarding the appropriate allowed claim amount. The Receiver is pleased to report
4 that these resolutions reflect the reliability of the Receiver’s claims reconciliation
5 process and the integrity of the underlying calculations.

6 In addition to the investor claims discussed above, the Receiver’s team has
7 received five additional claims from individuals or entities who are not in MM
8 investors. These claims remain under review. The Receiver is evaluating the factual
9 and legal basis of each submission and is also meeting with and engaging some
10 claimants in discussions, with the hope of finding an acceptable resolution. Once
11 this process is complete, the Receiver will recommend to the Court whether or not
12 each such non-investor claim qualifies for inclusion in the pool of allowed claims
13 eligible for any future distribution.

14 **5. Next Steps for Court Approval**

15 Once the Receiver reaches agreements or otherwise finalizes all outstanding
16 and pending claims, she intends to file a motion (or motions) requesting that the
17 Court (a) allow the investor claims in their Determined Claim Amount (or such other
18 amount that the Receiver and the claimant mutually agree); (b) allow or disallow the
19 non-investor claims as the Receiver will recommend as to each such specific claim;
20 and (c) disallow any late-filed or unfiled claims and those claims submitted by
21 individuals or entities who could not be located. In instances where the Receiver is
22 unable to reach an agreement with a claimant, those matters will also be presented
23 to the Court for determination. Once the claims allowance and disallowance process
24 is complete, the Receiver will file a motion proposing a plan of distribution.

25 **C. Asset Updates**

26 In addition to the cash on hand detailed in Section II.C. (below), the
27 receivership assets, not including litigation claims, consist of: (1) Rogue Black, LLC
28 (“Rogue Black”), (2) LayJax Ventures, LLC (“LayJax”), (3) investments made into

1 sixteen entities of an investor (“Additional Investments”) and (4) investments made
2 in potentially eight additional films. The updated details to each of these is outlined
3 below.

4 **1. Rogue Black**

5 Rogue Black was a film finance and production company in which Horwitz
6 owned a membership interest and invested using 1inMM funds. Ultimately, 1inMM
7 invested approximately \$21.5 million with Rogue Black, which went on to produce
8 and complete a total of eight films (collectively, the “Produced Films”). The
9 Receiver continues to collect monies owed to Rogue Black in relation to the
10 Produced Films and pursue monies that are owed but have not yet been paid. As
11 noted below, potential further recoveries may be obtained through an eventual sale
12 of the film library.

13 *a. Anticipated Sale of Rogue Black’s Film Library*

14 To maximize the monetary recovery of the estate, the Receiver has a
15 commenced a process to bundle and sell Rogue Black’s film library. The Receiver
16 obtained permission from the Court to engage Resurgence Media Group
17 (“Resurgence”), a full-service distribution company that specializes in film library
18 sales, to act as a broker to market and sell the library.

19 Resurgence initiated its marketing efforts for the Rogue Black film library
20 toward the end of the Third Quarter 2024 and has continued these efforts through
21 the Second Quarter 2025. Over this period, Resurgence has actively explored
22 potential opportunities for monetizing the film assets through outreach to a variety
23 of parties within the entertainment and media industry.

24 Most recently, Resurgence has initiated preliminary discussions with a
25 reputable film production company that has expressed interest in acquiring the
26 Rogue Black film library. While these discussions remain in the early stages, the
27 Receiver has elected to temporarily pause the sale process pending the resolution of
28

1 certain receivables related to the films and in light of new developments concerning
2 the film investments and ownership of the assets.

3 **2. LayJax**

4 LayJax is an angel investment company which invested in early startup
5 business ventures. Using 1inMM funds, Horwitz caused LayJax to invest \$2.5
6 million with twelve separate startup business ventures that LayJax had sourced. The
7 businesses in which LayJax invested are broad and diverse. The Receiver continually
8 monitors each investment in LayJax for progress, as well as for opportunities to
9 generate recoveries—including a sale. However, these investments will likely prove
10 difficult to monetize. The Receiver will provide additional updates as new or
11 meaningful activity occurs.

12 **3. Additional Film Investments**

13 As a result of the Receiver’s forensic accounting investigation, the Receiver
14 and her staff identified five additional entities that received more than \$13.1 million
15 from 1inMM, which appear to have funded the production of an additional eight
16 films. The Receiver continues to investigate these entities, films and the best avenue
17 to efficiently maximize the recovery from these investments. The Receiver has
18 begun to shift more resources to this potential asset and, pending additional
19 investigation, continues to believe it prudent not to include any additional details on
20 these entities and films in this report so as not to impede, jeopardize or hamper her
21 investigation.

22 **II. ACCOUNTING OF RECEIPTS AND DISBURSEMENTS**

23 Attached as Exhibit “A” is a copy of the Standard Fund Accounting Report.
24 Below is a summary of the cash receipts and disbursements from the estate on a cash
25 accounting basis.

26 **A. Cash Receipts**

27 During the Third Quarter 2025, the receivership estate had total cash receipts
28 of \$322,151.00. These cash receipts were comprised of interest income

1 (\$106,079.86) and Settlement Payments (\$210,000.00).

2
3 **B. Cash Disbursements**

4 During the Third Quarter 2025, cash disbursements totaled \$603,174.00.
5 These disbursements included (i) \$35,100 paid to Loftus & Eisenberg, LLC related
6 to litigation settlement, (ii) \$386,499.39 of fees and costs paid to Katten Muchin
7 Rosenman LLP, the Receiver’s counsel, (iii) \$115,013.33 of fees and costs of the
8 Receiver, (iv) \$1,400.00 to Signature Resolution related to the Judicial Reference,
9 (v) \$10,425.00 related to tax preparation services (vi) \$49,756.00 to Franchise Tax
10 Board related to current and past due taxes (vii) \$2,612.50 to the State of Delaware
11 for business registrations, and (viii) \$2,367.78 related to banking and other
12 miscellaneous expenses.

13 **C. Cash on Hand**

14 As of September 30, 2025, the receivership estate held an ending balance of
15 \$13,777,884.00.

16 **III. CONCLUSION**

17 The Receiver respectfully requests that the Court grant the motion to approve
18 this Report and award the related relief requested therein.

19
20 Dated: October 27, 2025

Respectfully submitted,

21 By: */s/Michele Vives*
22 Michele Vives, Receiver

KATTEN MUCHIN ROSENMAN LLP

PROOF OF SERVICE

STATE OF ILLINOIS, COUNTY OF COOK

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Cook, State of Illinois. My business address is 525 W. Monroe St., Chicago, IL 60661.

On October 27, 2025, I served the following document(s) described as:

QUARTERLY REPORT OF RECEIVER MICHELE VIVES (THIRD QUARTER 2025)

as follows:

BY MAIL: I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed above and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with Katten Muchin Rosenman LLP practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.

BY E-MAIL OR ELECTRONIC TRANSMISSION: I caused the document(s) to be sent from e-mail address *terence.banich@katten.com* to the persons at the e-mail addresses listed above. I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

BY OVERNIGHT MAIL (FedEx): I enclosed said document(s) in an envelope or package provided by FEDEX and addressed to the persons at the addresses listed above. I placed the envelope or package for collection and overnight delivery at an office or a regularly utilized drop box of FEDEX or delivered such document(s) to a courier or driver authorized by FEDEX to receive documents.

BY PERSONAL SERVICE: I caused said document to be personally delivered the document(s) to the person at the addresses listed above by leaving the documents in an envelope or package clearly labeled to identify the attorney being served with a receptionist or an individual in charge of the office.

E-FILING: By causing the document to be electronically filed via the Court's CM/ECF system, which effects electronic service on counsel who are registered with the CM/ECF system.

I declare under penalty of perjury under the laws of the State of Illinois that the foregoing is true and correct.

Executed on October 27, 2025, at Chicago, Illinois.

/s/Terence G. Banich
Terence G. Banich

KATTEN MUCHIN ROSENMAN LLP

**STANDARDIZED FUND ACCOUNTING REPORT (CASH BASIS) for
ZACHARY J. HORWITZ; and 1inMM CAPITAL, LLC
RECEIVERSHIP; CIVIL COURT DOCKET NO. 2:21-CV-02927-CAS
REPORTING PERIOD from July 1, 2025 through September 30, 2025**

FUND ACCOUNTING (See Instructions):		DETAIL	SUBTOTAL	GRAND TOTAL
Line 1	Beginning Balance of the Fund as of July 1, 2025			\$14,058,907
	<i>Increases in Fund Balances:</i>			
Line 2	Business Income (Receipts)			0
Line 3	Cash and Securities			0
Line 4	Interest / Dividend Income			112,151
Line 5	Business Asset Liquidation			0
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation			0
Line 8	Miscellaneous - Other			210,000
	Total Funds Available (Lines 1-8)			14,381,058
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			0
Line 10	Disbursements for Receivership Operations			
Line 10a	<i>Disbursements to Receiver or Other Professionals</i>		125,438	0
Line 10b	<i>Business Asset Expenses</i>		4,460	
Line 10c	<i>Personal Asset Liquidation</i>			
Line 10d	<i>Investment Expenses</i>		511	
Line 10e	<i>Third-Party Litigation Expenses</i>			
	1. Attorney Fees	422,999		
	2. Litigation Expenses	0		
	Total Third-Party Litigation Expenses		422,999	
Line 10f	<i>Tax Administrator Fees and Bonds</i>		0	
Line 10g	<i>Federal and State Tax Payments</i>		49,756	
	Total Disbursements for Receivership Operations			603,165
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	<i>Distribution Plan Development Expenses:</i>			
	1. Fees:			
	Fund Administrator	0		
	Independent Distribution Consultant (IDC)	0		
	Distribution Agent	0		
	Consultants	0		
	Legal Advisors	0		
	Tax Advisors	0		
	2. Administrative Expenses	0		
	3. Miscellaneous	0		
	Total Plan Development Expenses		0	
Line 11b	<i>Distribution Plan Implementation Expenses:</i>			

	1. Fees:			
	Fund Administrator	0		
	Independent Distribution Consultant (IDC)	0		
	Distribution Agent	0		
	Consultants	0		
	Legal Advisors	0		
	Tax Advisors	0		
	2. Administrative Expenses	0		
	3. Investor Identification:			
	Notice/Publishing Approved Plan	0		
	Claimant Identification	0		
	Claims Processing	0		
	Web Site Maintenance / Call Center	0		
	4. Fund Administrator Bond	0		
	5. Miscellaneous	0		
	6. Fair Account for Investor Restitution (FAIR) Reporting Expenses	0		
	<i>Total Plan Implementation Expenses</i>		0	
	Total Disbursements for Distribution Expenses Paid by the Fund			0
Line 12	Disbursements to Court / Other:			
Line 12a	<i>Investment Expenses / Court Registry Investment System (DRIS) Fees</i>	0		
Line 12b	<i>Federal Tax Payments</i>	0		
	Total Disbursements to Court / Other			0
	Total Funds Disbursed (Lines 9-12)			603,165
Line 13	Ending Balance of the Fund as of September 30, 2025			\$13,777,893
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	<i>Cash & Cash Equivalents</i>			\$0
Line 14b	<i>Investments</i>			0
Line 14c	<i>Other Assets or Uncleared Funds</i>			0
	Total Ending Balance of Fund - Net Assets			\$0

OTHER SUPPLEMENTAL INFORMATION:			
	DETAIL	SUBTOTAL	GRAND TOTAL
	Report of Items NOT to be Paid by the Fund:		
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:		
Line 15a	<i>Plan Development Expenses Not Paid by the Fund</i>		
	1. Fees:		
	Fund Administrator	\$0	
	Independent Distribution Consultant (IDC)	0	
	Distribution Agent	0	
	Consultants	0	
	Legal Advisors	0	

		Tax Advisors	0	
		2. Administrative Expenses	0	
		3. Miscellaneous	0	
		Total Plan Development Expenses Not Paid by the Fund		\$0
Line 15b		Plan Implementation Expenses Not Paid by the Fund		
		1. Fees:		
		Fund Administrator	0	
		Independent Distribution Consultant (IDC)	0	
		Distribution Agent	0	
		Consultants	0	
		Legal Advisors	0	
		Tax Advisors	0	
		2. Administrative Expenses	0	
		3. Investor Identification:		
		Notice/Publishing Approved Plan	0	
		Claimant Identification	0	
		Claims Processing	0	
		Web Site Maintenance / Call Center	0	
		4. Fund Administrator Bond	0	
		5. Miscellaneous	0	
		6. FAIR Reporting Expenses	0	
		Total Plan Implementation Expenses Not Paid by the Fund		0
Line 15c		Tax Administrator Fees & Bonds Not Paid by the Fund		0
		Total Disbursements for Plan Administration Expenses Not Paid by the Fund		\$0
Line 16		Disbursements to Court / Other Not Paid by the Fund:		
Line 16a		Investment Expenses / CRIS Fees	\$0	
Line 16b		Federal Tax Payments	0	
		Total Disbursements to Court / Other Not Paid by the Fund:		\$0
Line 17		DC & State Tax Payments		\$0
Line 18		Number of Claims:		
Line 18a		Number of Claims Received This Reporting Period	0	
Line 18b		Number of Claims Received Since Inception of Fund	0	
Line 19		Number of Claimants / Investors:		
Line 18a		Number of Claimants / Investors Paid This Reporting Period	0	
Line 18b		Number of Claimants / Investors Paid Since Inception of Fund	0	

Receiver:

By: _____
(signature)

(printed name)

Date: _____