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7  
8 **UNITED STATES DISTRICT COURT**  
9 **CENTRAL DISTRICT OF CALIFORNIA**

10 SECURITIES AND EXCHANGE  
11 COMMISSION,

12 Plaintiff,

13 v.

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

15 Defendants.

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

**QUARTERLY REPORT OF  
RECEIVER MICHELE VIVES  
(FOURTH 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 October  
8 1, 2025 through December 31, 2025 (the “Fourth Quarter 2025”). This Report details  
9 the Receiver’s principal activities during the Fourth 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 Fourth 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] On September 22, 2025, the Receiver filed the motion under seal, as the Court  
12 permitted her to do. [ECF #466] The Receiver provided notice of a redacted version  
13 of the Motion by the Court's CM/ECF system to the parties and interested parties  
14 who have requested notice, as well as to counsel for the above-captioned parties.  
15 [ECF #467]

16 The settlement agreement authorized the Receiver to disclose confidential  
17 information about the motion provided that the requesting party was creditor of the  
18 receivership estate and signed a non-disclosure agreement. The Receiver exchanged  
19 emails and had phone calls with nine creditors about the motion, but only eight  
20 creditors ultimately signed the non-disclosure agreement. The Receiver sent an  
21 unredacted copy of the motion to those creditors who signed the non-disclosure  
22 agreement. Ultimately, no creditor objected to the confidential settlement motion.  
23 [ECF #470]

24 On October 20, 2025, the Court held a sealed hearing on the motion. [ECF  
25 #471] After colloquy, the Court indicated that it would approve the settlement and  
26 grant the motion. On October 28, 2025, the Court entered a sealed order granting the  
27 motion and approving the settlement. [ECF #476] On November 6, 2025, the settling  
28 parties made the initial installment of the settlement payment. The remaining

1 installments are due in 2026 and 2027, though the settling parties have the option of  
2 prepaying those amounts.

3 **3. Pure Health Enterprises, Laura Levesque and Related Parties**

4 For the last several calendar quarters, the Receiver has been negotiating with  
5 another net winning insider of an aggregator, and those negotiations finally produced  
6 a very favorable settlement for the benefit of the estate.

7 As noted previously, the Receiver determined that Horwitz raised investor  
8 funds mostly using certain entities that pooled large amounts of money from many  
9 individual investors or lenders for upstream loans to, or investments in, 1inMM. One  
10 of these entities was Pure Health Enterprises, Inc. (“Pure Health”), which Laura  
11 Levesque (“Levesque”) and her then-husband, Jason Page (“Page”), operated in  
12 conjunction with Pure Health’s affiliate, Movie Matrix, LLC (“Movie Matrix”) and  
13 together with Pure Health and Levesque, the “Pure Health Parties”).

14 Pure Health became a vehicle for Levesque and Page to aggregate investments  
15 in 1inMM from themselves and other persons and entities. Levesque and Page were  
16 also the sole members of Movie Matrix, which they formed in 2018 to finance  
17 1inMM’s acquisition of movie licensing rights. Movie Matrix was a vehicle for  
18 Levesque and Page to aggregate money from other persons and entities for eventual  
19 upstream investment into 1inMM so that Levesque and Page could profit therefrom.  
20 Through their participation in the 1inMM Ponzi Scheme generally and their  
21 retention of returns specifically, Pure Health, Movie Matrix, Page and Levesque  
22 realized significant fictitious profits.

23 The Receiver determined that, between January 30, 2015 and November 29,  
24 2019, 1inMM made avoidable transfers to Levesque via Pure Health, Movie Matrix  
25 and other affiliates, resulting in a net profit of over \$5.9 million.

26 The parties have been under a tolling agreement since 2022. Since then, the  
27 parties engaged formal settlement position papers and had substantive settlement  
28 discussions. While these talks were always constructive, the parties eventually

1 decided that they needed the assistance of a mediator.

2 On January 27, 2025, the parties had an in-person mediation before Judge  
3 Schenkier in Denver, Colorado. Although the mediation did not immediately result  
4 in a settlement, the parties had not reached an impasse and wished to continue their  
5 discussions more informally. During the First Quarter 2025, Judge Schenkier  
6 continued to serve as an intermediary for the parties and their settlement discussions  
7 progressed. During the Second Quarter 2025, the parties reached a settlement in  
8 principle and began working on settlement documentation, which continued during  
9 the Third Quarter 2025. Under the settlement, the Pure Health Parties agreed to pay  
10 the estate a total of \$1,800,000 over a period of one year, in exchange for releases  
11 and a bar order.

12 On December 9, 2025, the Receiver filed a motion to approve the settlement  
13 with the Pure Health Parties [ECF #484], and on that same day filed an application  
14 to advance the hearing on the motion to December 29, 2025 [ECF #485]. On  
15 December 10, 2025, the Court granted the application. [ECF #486]

16 The Receiver served the motion on all investors and creditors of the estate.  
17 No creditor objected to the settlement. [ECF #491]

18 On December 29, 2025, the Court held a hearing on the motion. [ECF #493]  
19 After a colloquy, the Court indicated it would approve the Receiver's settlement with  
20 the Pure Health Parties. That same day, the Court entered an order granting the  
21 settlement motion. [ECF #494]

22 On December 30, 2025, Levesque, on behalf of herself and the Pure Health  
23 Parties, made the initial installment of the settlement payment. The remaining  
24 installment is due in late 2026, though the Pure Health Parties have the option of  
25 prepaying some or all of that amount.

26 **4. Settlement Efforts with Other Net Winners**

27 Through the Receiver's forensic accounting, the Receiver has identified  
28 several investors who were significant net winners and sent demand letters to them.

1 During the Second, Third and Fourth Quarters 2025, the Receiver escalated her  
2 efforts to resolve these claims. The status of the Receiver’s settlement negotiations  
3 with these net winners are presently at various stages, as discussed below.

4 For the last several calendar quarters, the Receiver has been engaged in  
5 settlement discussions with the insider of an aggregator who is a net winner of the  
6 1inMM Ponzi Scheme. As of the end of the Second Quarter 2024, the Receiver had  
7 entered into a tolling agreement with the net winner. The parties then had substantive  
8 settlement negotiations throughout the Third and Fourth Quarters 2024 and the First,  
9 Second, Third and Fourth Quarters 2025. While the Receiver is hopeful that these  
10 discussions will result in a settlement (with or without the assistance of a mediator),  
11 litigation is now a realistic possibility. The Receiver expects that, during the first  
12 quarter 2026, this dispute will either be definitively on a settlement path or the  
13 subject of active litigation.

14 As of the end of the Fourth Quarter 2025, the Receiver reached settlements in  
15 principle with three other net winners, and those settlements will be submitted to the  
16 Court for approval once documentation is completed. The Receiver is pleased with  
17 these outcomes, as the settlements have resulted in positive returns for the estate.

18 The Receiver is engaged in settlement discussions at various stages with other  
19 net winning transferees. To avoid jeopardizing these good-faith negotiations, details  
20 must remain confidential at this time. If proposed settlements are reached, the  
21 Receiver will seek Court approval.

22 **B. Litigation Against City National Bank**

23 As noted in previous reports, the Receiver moved the Court to authorize her  
24 to engage Raines Feldman as conflict counsel, and the Court granted that motion on  
25 January 3, 2023. [ECF #166]

26 On February 16, 2024, the Receiver commenced a civil action against City  
27 National Bank (“CNB”) by the filing of a complaint in this Court, assigned No. 2:24-  
28 cv-01317-CAS-PVCx. On April 19, 2024, City National Bank filed a Motion to

1 Compel Judicial Reference under Cal. Code of Civil Procedure Section 638 [No.  
2 2:24-cv-01317 ECF #16], which the Receiver opposed. On July 25, 2024, the Court  
3 granted that motion [No. 2:24-cv-01317 ECF #30] and the parties later selected Hon.  
4 Ann Jones as the referee to oversee the matter, who the Court then appointed (the  
5 “Judicial Referee”). [No. 2:24-cv-01317 ECF #32, 33]

6 Over the next year, the case proceeded before the Judicial Referee. During  
7 that time, the Receiver amended her complaint [No. 2:24-cv-01317 ECF #48], and  
8 the parties engaged in discovery and motion practice on various issues. On April 7,  
9 2025, CNB filed a motion to dismiss the Receiver’s first amended complaint. [No.  
10 2:24-cv-01317 ECF #79] The Receiver opposed the motion to dismiss, and CNB  
11 filed a reply. [No. 2:24-cv-01317 ECF #92, 105] Ultimately, on July 1, 2025, the  
12 Judicial Referee granted the motion to dismiss and dismissed all counts of the first  
13 amended complaint with prejudice. [No. 2:24-cv-01317 ECF #108]

14 On July 9, 2025, the Receiver filed a motion asking this Court to review the  
15 Judicial Referee’s order, arguing that the Judicial Referee erred in various respects.  
16 [No. 2:24-cv-01317 ECF #114] Following briefing and a hearing, this Court denied  
17 the Receiver’s motion for review but invited the Receiver to raise her arguments  
18 following entry of judgment pursuant to Federal Rules of Civil Procedure 59(e) and  
19 60(b). [No. 2:24-cv-01317 ECF #121]

20 On October 9, 2025, the Court entered judgment against the Receiver  
21 consistent with the Judicial Referee’s decision (the “CNB Judgment”). [No. 2:24-  
22 cv-01317 ECF #126]

23 On October 22, 2025, the Receiver filed a motion to reconsider the CNB  
24 Judgment, raising many of the same arguments as she had previously. [No. 2:24-cv-  
25 01317 ECF #127] As of the end of the Fourth Quarter 2025, the parties were in the  
26 process of briefing the motion to reconsider.

27 **C. The Claims Process**

28 The investor claims process is an integral step in determining and confirming

1 the full scope of losses incurred by victims of the 1inMM Ponzi Scheme. This figure,  
2 in conjunction with the ultimate recovery from assets, forms the fundamental  
3 calculation necessary to determine a comprehensive distribution plan for investor  
4 victims.

5 In December 2024, the Receiver finalized the proposed structure of the claims  
6 process and thereafter filed a motion with the Court requesting approval to  
7 implement the intended claims process (the “Claims Process Motion”). On January  
8 9, 2025, the Court granted the Receiver’s unopposed Claims Process Motion [ECF  
9 #397], and the Receiver immediately thereafter initiated the approved claims  
10 procedure. This included compiling and mailing a claims notice package to each  
11 known investor and claimant as detailed below.

12 **1. The Claims Notice Package**

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

19 The Receiver sent out the Claims Notice Package to claimants on  
20 approximately March 25, 2025. [ECF #417]

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

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

1 investment amounts and distributions received, which she then used to calculate the  
2 claim amount to which she believes each investor is entitled (each, a “Determined  
3 Claim Amount”).

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

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

20 **3. Timing**

21 Under the Claims Process Motion, the Receiver was required to send the  
22 Claims Notice Package to all prospective claimants within 90 days following entry  
23 of the Court’s order approving it. The Receiver sent out the Claims Notice Package  
24 to claimants on approximately March 25, 2025 (the 90-day deadline was calculated  
25 as being April 7, 2025). [ECF #417]

26 Following the noticing of the Claims Notice Package, claimants then had 90  
27 days thereafter to file their claim. The deadline for claimants to file their claim was  
28 July 8, 2025 (the “Claims Bar Date”). [ECF #418, 421]

1                                   4.     *Post-Bar Date Claims Analysis*

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

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

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

26             As a result of this process, the Receiver has successfully resolved all nine  
27 disputes in their entirety, reaching a mutual agreement with each investor claimant  
28 regarding the appropriate allowed claim amount. The Receiver is pleased to report

1 that these resolutions reflect the reliability of the Receiver’s claims reconciliation  
2 process and the integrity of the underlying calculations.

3 In addition to the investor claims discussed above, the Receiver has received  
4 five claims from non-1inMM individuals or entities. Two claims have been reviewed  
5 and resolved, while three remain under review as the Receiver assesses their factual  
6 and legal bases and engages with certain claimants to seek resolution. Upon  
7 completion of this process, the Receiver will recommend to the Court whether each  
8 non-investor claim should be included among the allowed claims eligible for any  
9 future distribution.

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

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

21 **D. Asset Updates**

22 In addition to the cash on hand detailed in Section II.C. (below), the  
23 receivership assets, not including litigation claims, consist of: (1) Rogue Black, LLC  
24 (“Rogue Black”), (2) LayJax Ventures, LLC (“LayJax”), (3) investments made into  
25 sixteen entities of an investor (“Additional Investments”) and (4) investments made  
26 in potentially eight additional films. The updated details to each of these is outlined  
27 below.

28 **1. Rogue Black**

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

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

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

19 Most recently, Resurgence has initiated preliminary discussions with a  
20 reputable film production company that has expressed interest in acquiring the  
21 Rogue Black film library. While these discussions remain in the early stages, the  
22 Receiver has elected to temporarily pause the sale process pending the resolution of  
23 certain receivables related to the films and in light of new developments concerning  
24 the film investments and ownership of the assets.

## 25 2. LayJax

26 LayJax is an angel investment company which invested in early startup  
27 business ventures. Using 1inMM funds, Horwitz caused LayJax to invest \$2.5  
28 million with twelve separate startup business ventures that LayJax had sourced. The

1 businesses in which LayJax invested are broad and diverse. The Receiver continually  
2 monitors each investment in LayJax for progress, as well as for opportunities to  
3 generate recoveries—including a sale. However, these investments will likely prove  
4 difficult to monetize. The Receiver will provide additional updates as new or  
5 meaningful activity occurs.

6 **3. Additional Film Investments**

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

16  
17 **II. ACCOUNTING OF RECEIPTS AND DISBURSEMENTS**

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

21 **A. Cash Receipts**

22 During the Fourth Quarter 2025, the receivership estate had total cash receipts  
23 of \$5,537,540. These cash receipts were comprised of business income (\$330.00),  
24 interest income (\$97,880.00) and Settlement Payments (\$5,439,330.00).

25 **B. Cash Disbursements**

26 During the Fourth Quarter 2025, cash disbursements totaled \$556,572.53.  
27 These disbursements included (i) \$65,000.00 paid to Loftus & Eisenberg, LLC  
28 related to litigation settlement, (ii) \$400,442.18 of fees and costs paid to Katten

1 Muchin Rosenman LLP, the Receiver’s counsel, (iii) \$81,485.77 of fees and costs  
2 of the Receiver, (iv) \$9,209.86 to Franchise Tax Board related to current and past  
3 due taxes, and (v) \$434.72 related to banking and other miscellaneous expenses.

4 **C. Cash on Hand**

5 As of December 31, 2025, the receivership estate held an ending balance of  
6 \$18,758.861.00.

7 **III. CONCLUSION**

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

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11 Dated: January 30, 2025

Respectfully submitted,

12 By: */s/Michele Vives*  
13 Michele Vives, Receiver

KATTEN MUCHIN ROSENMAN LLP

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**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 January 30, 2026, I served the following document(s) described as:

**QUARTERLY REPORT OF RECEIVER MICHELE VIVES (FOURTH 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](mailto: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 January 30, 2026, at Winnetka, Illinois.

/s/Terence G. Banich  
Terence G. Banich

KATTEN MUCHIN ROSENMAN LLP

STANDARDIZED FUND ACCOUNTING REPORT (CASH BASIS) for  
ZACHARY J. HORWITZ; and fInMM CAPITAL, LLC  
RECEIVERSHIP; CIVIL COURT DOCKET NO. 2:21-CV-02927-CAS  
REPORTING PERIOD from October 1, 2025 through December 31, 2025

FUND ACCOUNTING (See Instructions):		DETAIL	SUBTOTAL	GRAND TOTAL
Line 1	Beginning Balance of the Fund as of October 1, 2025			\$13,777,883
<b>Increase in Fund Balances:</b>				
Line 2	Business Income (Receipts)			330
Line 3	Cash and Securities			0
Line 4	Interest / Dividend Income			87,888
Line 5	Business Asset Liquidation			0
Line 6	Personal Asset Liquidation			0
Line 7	Third-Party Litigation			0
Line 8	Miscellaneous - Other			5,439,336
<b>Total Funds Available (Lines 1-8)</b>				<b>19,311,437</b>
<b>Decreases in Fund Balances:</b>				
Line 9	Disbursements to Investors			0
Line 10	Disbursements for Receivership Operations			0
Line 10a	Disbursements to Receiver or Other Professionals	81,486		0
Line 10b	Business Asset Expenses	0		0
Line 10c	Personal Asset Liquidation	0		0
Line 10d	Investment Expenses	436		0
Line 10e	Third-Party Litigation Expenses			0
1.	Attorney Fees	466,442		0
2.	Litigation Expenses	0		0
<b>Total Third-Party Litigation Expenses</b>		<b>466,442</b>		<b>0</b>
Line 10f	Tax Administrator Fees and Bonds	0		0
Line 10g	Federal and State Tax Payments	9,210		0
<b>Total Disbursements for Receivership Operations</b>				<b>556,673</b>
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			0
Line 11a	Distribution Plan Development Expenses:			0
1.	Fees:			0
	Fund Administrator	0		0
	Independent Distribution Consultant (IDC)	0		0
	Distribution Agent	0		0
	Consultants	0		0
	Legal Advisors	0		0
	Tax Advisors	0		0
2.	Administrative Expenses	0		0
3.	Miscellaneous	0		0
<b>Total Plan Development Expenses</b>		<b>0</b>		<b>0</b>
Line 11b	Distribution Plan Implementation Expenses:			0
1.	Fees:			0
	Fund Administrator	0		0
	Independent Distribution Consultant (IDC)	0		0
	Distribution Agent	0		0
	Consultants	0		0
	Legal Advisors	0		0
	Tax Advisors	0		0
2.	Administrative Expenses	0		0
3.	Investor Identification:			0
	Notice/Publishing Approved Plan	0		0
	Claimant Identification	0		0
	Claims Processing	0		0
	Web Site Maintenance / Call Center	0		0
4.	Fund Administrator Bond	0		0
5.	Miscellaneous	0		0
6.	FAIR Reporting Expenses	0		0
<b>Total Plan Implementation Expenses</b>		<b>0</b>		<b>0</b>
<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>				<b>0</b>
Line 12	Disbursements to Court / Other:			0
Line 12a	Investment Expenses / Court Registry Investment System (CRIS) Fees	0		0
Line 12b	Federal Tax Payments	0		0
<b>Total Disbursements to Court / Other</b>				<b>0</b>
<b>Total Funds Disbursed (Lines 9-12)</b>				<b>556,673</b>
Line 13	Ending Balance of the Fund as of December 31st, 2025			\$18,754,864
<b>OTHER SUPPLEMENTAL INFORMATION:</b>				
<b>Report of Items NOT to be Paid by the Fund:</b>				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			0
Line 15a	Plan Development Expenses Not Paid by the Fund			0
1.	Fees:			0
	Fund Administrator	0		0
	Independent Distribution Consultant (IDC)	0		0
	Distribution Agent	0		0
	Consultants	0		0
	Legal Advisors	0		0
	Tax Advisors	0		0
2.	Administrative Expenses	0		0
3.	Miscellaneous	0		0
<b>Total Plan Development Expenses Not Paid by the Fund</b>		<b>0</b>		<b>0</b>
Line 15b	Plan Implementation Expenses Not Paid by the Fund			0
1.	Fees:			0
	Fund Administrator	0		0
	Independent Distribution Consultant (IDC)	0		0
	Distribution Agent	0		0
	Consultants	0		0
	Legal Advisors	0		0
	Tax Advisors	0		0
2.	Administrative Expenses	0		0
3.	Investor Identification:			0
	Notice/Publishing Approved Plan	0		0
	Claimant Identification	0		0
	Claims Processing	0		0
	Web Site Maintenance / Call Center	0		0
4.	Fund Administrator Bond	0		0
5.	Miscellaneous	0		0
6.	FAIR Reporting Expenses	0		0
<b>Total Plan Implementation Expenses Not Paid by the Fund</b>		<b>0</b>		<b>0</b>
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund			0
<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>				<b>0</b>
Line 16	Disbursements to Court / Other Not Paid by the Fund:			0
Line 16a	Investment Expenses / CRIS Fees	0		0
Line 16b	Federal Tax Payments	0		0
<b>Total Disbursements to Court / Other Not Paid by the Fund:</b>				<b>0</b>
Line 17	DC & State Tax Payments			0
Line 18	Number of Claims:			0
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:			0
Line 19a	Number of Claimants / Investors Paid This Reporting Period			0
Line 19b	Number of Claimants / Investors Paid Since Inception of Fund			0

Receiver:  
By: \_\_\_\_\_  
(signature)  
\_\_\_\_\_  
(printed name)  
Date: \_\_\_\_\_