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8 UNITED STATES DISTRICT COURT
9 NORTHERN DISTRICT OF CALIFORNIA
10 SAN FRANCISCO DIVISION
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12 SECURITIES AND EXCHANGE
COMMISSION,

13 Plaintiff,

14 v.

15 JOHN V. BIVONA; SADDLE RIVER
16 ADVISORS, LLC; SRA
MANAGEMENT ASSOCIATES,
17 LLC; FRANK GREGORY
MAZZOLA,

18 Defendants, and

19 SRA I LLC; SRA II LLC; SRA III
20 LLC; FELIX INVESTMENTS, LLC;
MICHELE J. MAZZOLA; ANNE
21 BIVONA; CLEAR SAILING GROUP
IV LLC; CLEAR SAILING GROUP V
22 LLC,

23 Relief Defendants.
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Case No. 3:16-cv-01386-EMC

**~~[PROPOSED]~~ ORDER APPROVING FIRST
INTERIM ADMINISTRATIVE MOTION
FOR AN ORDER PURSUANT TO LOCAL
RULE 7-11 FOR THE APPROVAL OF FEES
AND EXPENSES FOR THE SUCCESSOR
RECEIVER AND COUNSEL FROM THE
INCEPTION OF THE SUCCESSOR
RECEIVER'S ACTIVITIES THROUGH
MARCH 31, 2019**

Date: No Hearing Set
Time: No Hearing Set
Judge: Edward M. Chen

25 The successor receiver in this matter appointed pursuant to the Court's Revised Order
26 Appointing Receiver (Dock. No. 469), Kathy Bazoian Phelps (the "Receiver"), has moved he
27 Court for an order granting her First Interim Administrative Motion for an Order Pursuant to
28 Local Rule 7-11 for the Approval of Fees and Expenses for the Successor Receiver and Counsel

1 from the Inception of the Successor Receiver's Activities Through March 31, 2019 (the
2 "Motion").

3 The Motion is supported by the Declaration of the Receiver, in which she states that the
4 fees and expenses requested by the Receiver are true and correct and the Motion complies with
5 the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and
6 Exchange Commission. The Receiver also submits that the fees charged are reasonable,
7 necessary, and commensurate with the skills and experience required for the activity performed.

8 The Motion is also supported by the Declaration of counsel for the Receiver, Lesley Anne
9 Hawes of Diamond McCarthy. In her declaration, Ms. Hawes states that that the fees and
10 expenses requested by the Diamond McCarthy are true and correct and the Motion complies with
11 the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and
12 Exchange Commission. In the declaration, she also states that the fees charged are reasonable,
13 necessary, and commensurate with the skills and experience required for the activity performed.

14 The Receiver through her declaration represented that she has conferred with counsel for
15 the Securities and Exchange Commission, and counsel for the SRA Funds Investor Group, who
16 have each confirmed that they do not oppose the Motion.

17 GOOD CAUSE APPEARING, IT IS HEREBY ORDERED THAT:

18 1. The Motion is GRANTED;

19 2. The Receiver's fees in the amount of \$46,287.00 for services rendered from the
20 inception of her activities through March 31, 2019 and costs in the amount of \$3,030.33 are
21 approved.

22 3. The Receiver is authorized to pay from assets of the receivership estate \$3,030.33
23 for reimbursement of costs approved and \$37,029.60 of the fees approved. The sum of \$9,257.40
24 of the approved fees shall be held back as the agreed 20% hold back to be held in the estate until
25 further order of the Court.

26 4. Diamond McCarthy's fees in the amount of \$16,802.80 for services rendered from
27 February 1, 2019 through March 31, 2019 and costs in the amount of \$524.67 are approved.

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5. The Receiver is authorized to pay from assets of the receivership estate \$524.67 for reimbursement of costs approved and \$13,442.24 of the fees approved. The sum of 3,360.56 of the approved fees shall be held back as the agreed 20% hold back to be held in the estate until further order of the Court.

Dated: June 6, 2019



Honorable Edward M. Chen
United States District Court