

1 KATHY BAZOIAN PHELPS (State Bar No. 155564)
kphelps@diamondmccarthy.com
2 DIAMOND MCCARTHY LLP
1999 Avenue of the Stars, Suite 1100
3 Los Angeles, California 90067-4402
4 Telephone: (310) 651-2997

5 *Successor Receiver*

6 CHRISTOPHER D. SULLIVAN (148083)
csullivan@diamondmccarthy.com
7 STACEY L. PRATT (124892)
stacey.pratt@diamondmccarthy.com
8 DIAMOND MCCARTHY LLP
150 California Street, Suite 2200
9 San Francisco, CA 94111
10 Telephone: (415) 692-5200

11 Attorneys for Successor Receiver

12
13 **UNITED STATES DISTRICT COURT**
14 **NORTHERN DISTRICT OF CALIFORNIA**
15 **SAN FRANCISCO DIVISION**

16
17 SECURITIES AND EXCHANGE
COMMISSION,

18 Plaintiff,

19 v.

20 JOHN V. BIVONA; SADDLE
RIVER ADVISORS, LLC; SRA
21 MANAGEMENT ASSOCIATES,
LLC; FRANK GREGORY
22 MAZZOLA,

23 Defendants, and

24 SRA I LLC; SRA II LLC; SRA III
LLC; FELIX INVESTMENTS, LLC;
25 MICHELE J. MAZZOLA; ANNE
BIVONA; CLEAR SAILING
26 GROUP IV LLC; CLEAR SAILING
GROUP V LLC,

27 Relief Defendants.
28

Case No. 3:16-cv-01386-EMC

**STIPULATION AND [PROPOSED]
ORDER (1) SETTING BRIEFING AND
HEARING SCHEDULE ON
RECEIVER'S MOTION FOR FINAL
APPROVAL OF DISTRIBUTION PLAN
AND RELATED CLAIMS OBJECTIONS;
AND (2) APPROVING PROCEDURES
RE SELECTION OF INVESTMENT
ADVISORY COMMITTEE**

1 Successor Receiver Kathy Bazoian Phelps, counsel for plaintiff Securities and Exchange
2 Commission (“SEC”), the SRA Funds Investor Group (“Investor Group”), and Progresso
3 Ventures LLC (“Progresso”), hereby submit this Stipulation and [Proposed] Order (1) Setting
4 Briefing Schedule and Hearing on Receiver’s Motion for Approval of Distribution Plan and
5 Related Claims Objections; and (2) Approving Procedures re Selection of Investment Advisory
6 Committee.

7
8 **STIPULATION**

9 1. On February 7, 2020, the Court entered its order requiring the Receiver to circulate
10 to the SEC, counsel for the Investor Group, and counsel for Progresso, a revised draft of the
11 Distribution Plan that is substantially in the form attached as Exhibit “1” to the Receiver’s
12 Supplement (Doc. No. 538, starting at p. 33), and ordering the Receiver to meet and confer with
13 the SEC, counsel for the Investor Group and counsel for Progresso, in an effort to obtain mutual
14 agreement as to the contents of the proposed Distribution Plan before filing a motion for final
15 approval of the Distribution Plan. (Doc. No. 562.)

16 2. The Receiver, and counsel for the Commission, counsel for the Investor Group,
17 and counsel for Progresso have conferred and have agreed, subject to Court approval, to set the
18 following briefing schedule and hearing date on the motion for final approval of the Distribution
19 Plan as follows, provided that the Motion be filed no later than February 28, 2020:

- 20 a. Any opposition to the Motion for Final Approval of the Distribution Plan
21 shall be filed on or before March 16, 2020;
22 b. Any replies shall be filed on or before March 27, 2020
23 c. The hearing on the Motion will be set for April 7, 2020, at 10:30 am.

24 3. The parties have also agreed that any motions objecting to claims filed by either
25 the SEC or the Receiver shall be set for hearing on April 7, 2020 at 10:30 a.m. and that notice
26 shall be provided and the deadlines for oppositions and replies shall apply as set forth in the Local
27 Rules.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

- must be filed on or before March 16, 2020.
- 2. Any replies must be filed on or before March 27, 2020.
- 3. A hearing shall be held at 10:30 am on April 7, 2020.
- 4. A hearing on any motions objecting to claims shall be held at 10:30 a.m. on April 7, 2020 and notice shall be provided and the deadlines for oppositions and replies shall apply as set forth in the Local Rules.
- 5. Any investors who wish to submit an application to serve on the Investment Advisory Committee (“IAC”) shall submit an application to the Receiver by March 9, 2020. Those already identified by the Investor Group need not resubmit applications, as set forth in the Court’s February 7, 2020 Order and the proposed Plan.
- 6. If the parties cannot agree on the members who will serve on the IAC, the Receiver shall file a request for instructions on who shall serve on the IAC by March 16, 2020.
- 7. Any responses to the Receiver’s request for instructions shall be filed on or before March 23, 2020
- 8. Any replies in support of the Receiver’s request for instructions shall be filed on or before March 30, 2020.

SO ORDERED.

Dated: _____, 2020

Judge Edward M. Chen
United States District Court