

1 KATHY BAZOIAN PHELPS (State Bar No. 155564)
DIAMOND McCARTHY LLP
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4 *Successor Receiver*

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8 **UNITED STATES DISTRICT COURT**
9 **NORTHERN DISTRICT OF CALIFORNIA**
10 **SAN FRANCISCO DIVISION**

11
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

DECLARATION OF CHRISTOPHER D. SULLIVAN IN SUPPORT OF FIFTH INTERIM ADMINISTRATIVE MOTION FOR AN ORDER PURSUANT TO LOCAL RULE 7-11 FOR THE APPROVAL OF FEES AND EXPENSES FOR THE SUCCESSION RECEIVER, DIAMOND MCCARTHY LLP, AND SCHINNER & SHAIN LLP FROM JANUARY 1, 2020 THROUGH MARCH 30, 2020.

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

1 I, Christopher D. Sullivan, declare:

2 1. I am an attorney duly licensed to practice in the State of California and a partner at the
3 firm of Diamond McCarthy LLP (“Diamond McCarthy”), counsel of record for the Receiver Kathy
4 Bazoian Phelps in this case. I have personal knowledge of the matters set forth below and if called
5 as a witness, I would and could testify competently to the matters stated herein.

6 2. This declaration is made in support of the Fifth Interim Administrative Motion for an
7 Order Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for the Successor Receiver,
8 Diamond McCarthy LLP, and Schinner & Shain, LLP from January 1, 2020 through March 30, 2020
9 (“Motion”).

10 3. On March 20, 2019, the Court entered an order authorizing the Receiver to employ
11 Diamond McCarthy as the Receiver’s general counsel retroactively to February 1, 2019 (“DM
12 Employment Order”). Pursuant to said order, I am now the attorney principally responsible for
13 representing the Receiver. I directly supervised the professionals and staff of Diamond McCarthy
14 with respect to this representation.

15 4. In recognition of the efficiencies and benefits to the estate, Diamond McCarthy has
16 divided its time among different billing categories. For the period of January 1, 2020 through March
17 30, 2020 (“Motion Period”), Diamond McCarthy performed services between the following 3 billing
18 categories:

- 19 2622-00011 – Case Administration
- 20 2622-00013 – Plan Implementation
- 21 2622-00015 – Asset Analysis and Recovery

22 5. In the interests of the estate and pursuant to the DM Employment Order, I have reduced
23 my hourly rate to \$425.00, as has partner Sheryl Guigliani and senior counsel Stacey Pratt. The
24 hourly rates of paralegals have also been discounted. Diamond McCarthy has agreed to a 20%
25 holdback of the allowed fees.

26 2622-00011 – Case Administration

27 6. Attached as Exhibit “8” hereto are true and correct copies of billing statements itemizing
28 case administration services provided by Diamond McCarthy and costs incurred in connection with

1 representing the Receiver during the Motion Period. Diamond McCarthy performed 28.70 hours of
2 case administration services for total fees of \$12,181.50 and incurred costs in the amount of \$34.66.

3 7. During the Motion Period, Diamond McCarthy evaluated various action items to be
4 handled to move the case forward and to keep abreast of the status of the estate. In consultation and
5 coordination with the Receiver, Diamond McCarthy prepared, filed, and obtained approval from the
6 Court for the employment of Oxis Capital Inc., as valuation professionals to the Receiver, and Miller
7 Kaplan Arase, LLC as tax preparers for the Receiver (Dkt. Nos. 568, 577).

8 8. Diamond McCarthy continued to keep itself informed on the bankruptcy of the principal
9 of the defendant entities John V. Bivona and communicated with the Receiver on the same. Diamond
10 McCarthy coordinated with counsel for Mr. Bivona in obtaining a stipulation and order extending
11 the deadline to object to his discharge.

12 9. Diamond McCarthy also assisted the Receiver in objecting to a number of claims. The
13 Receiver consulted with Diamond McCarthy in preparing the Motion to Disallow Purported
14 Guarantee Claims (Dkt. 575) of O’Leary and Hsu. Additionally, my firm worked with the Receiver
15 in joining in the SEC’s objection to the claims for management fees filed by Michele Mazzola and
16 Joshua Cilano (Dkt. Nos. 579, 596).

17 10. Diamond McCarthy also prepared the Motion for Instructions Regarding Investor
18 Advisory Committee (Dkt No. 583) in order to consult with the Receiver on the liquidation of
19 securities under the Receiver’s final plan of distribution (“Plan”).

20 2622-00013 – Plan Implementation

21 11. Attached as Exhibit “9” hereto are true and correct copies of billing statements itemizing
22 services provided by Diamond McCarthy during the Motion Period in connection with implementing
23 the Plan. Diamond McCarthy performed 17.40 hours for total fees of \$7,395.00.

24 12. Diamond McCarthy assisted the Receiver in connection with the complex issues
25 pertaining to the Plan.

26 13. On December 16, 2019, Diamond McCarthy filed the Motion to Employ and For
27 Instructions (“Supplement”) (Dkt. No. 538) to advise the Court, the SRA Funds Investor Group’s
28 (“Investor Group”), and other interested parties of a streamlined alternative distribution plan and

1 requested the Court to provide instructions on which distribution approach to pursue. The Investor
2 Group filed a response to the Supplement, which Diamond McCarthy reviewed and analyzed.
3 Diamond McCarthy also assisted the Receiver in filing a response to the Investor Group.

4 14. Diamond McCarthy worked along side the Receiver and her advisors in modifying and
5 refining provisions of the Plan. Furthermore, Diamond McCarthy reviewed and revised the Motion
6 for Final Approval of Receiver’s Plan of Distribution and for Order Approving Form and Manner of
7 Notice; and Opportunity to Serve on Investment Advisory Committee (Dkt No. 570).

8 2622-00015 – Asset Analysis and Recovery

9 15. Attached as Exhibit “10” hereto are true and correct copies of billing statements
10 itemizing services provided by Diamond McCarthy in connection with asset analysis and recovery
11 during the Motion Period. Diamond McCarthy performed 30.30 hours for total fees of 12,877.50
12 and incurred costs in the amount of \$134.77.

13 16. During the Motion Period, the Diamond McCarthy attorneys reviewed, commented and
14 advised on the settlement agreement between the Receiver and Equity Acquisition Corporation and
15 assisted the Receiver in the motion seeking Court approval of the settlement (Dkt. No. 547). My
16 firm also assisted the Receiver in finalizing the settlement reached with the trustee of the John Bivona
17 bankruptcy estate and the Eliv Group in relation to competing claims to certain bank accounts, which
18 was subsequently approved by the Court (Dkt. No. 578).

19 17. The lawyers at Diamond McCarthy also researched, investigated, gathered facts, and
20 drafted a complaint against Ben Sabrin for enforcement of the Receivership orders, breach of
21 contract, account stated, and promissory fraud.

22 18. I have read the Motion and the billing statements attached to this declaration. To the
23 best of my knowledge, information and belief formed after reasonable inquiry, all the fees and
24 expenses requested in the attached billing statements are true and correct, and the Motion complies
25 with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and
26 Exchange Commission.

27 19. The fees that Diamond McCarthy has charged are reasonable, necessary, and
28 commensurate with the skill and experience required for the activity performed. Diamond

1 McCarthy's services and time expenditures are reasonable in light of the labor required for the
2 matters for which Diamond McCarthy was retained and the balancing that must be performed to
3 efficiently and effectively represent the Receiver. Diamond McCarthy respectfully submits that it
4 has not expended time unnecessarily and that it has rendered efficient and effective services.

5 20. In seeking reimbursement of services for which Diamond McCarthy purchased or
6 contracted for from a third party, it has only requested reimbursement for the amount billed by the
7 third-party vendor and paid to the vendor. Diamond McCarthy has not included in the amount for
8 which reimbursement is sought the amortization of the cost of any investment, equipment, or capital
9 outlay.

10 I declare under penalty of perjury that the foregoing is true and correct. Executed on this 17th
11 day of May 2020 at San Francisco, California.

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13 /s/Christopher D. Sullivan

14 Christopher D. Sullivan
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EXHIBIT 8


DIAMOND McCARTHY LLP

**150 California St., Suite 2200
San Francisco, CA 94111**

Fed. Tax I.D. #76-0631446

Counsel to K. Phelps, Receiver re: SEC v. Saddle River
Diamond McCarthy LLP
1999 Avenue of The Stars
Suite 100
Los Angeles, CA 90067

Invoice 34540
May 4, 2020

ID: 2622-00011 - KBP

Re: Case Administration

For Services Rendered Through 3/31/2020

Previous Balance		7,690.84
Payments		-1,755.25
Balance Forward		5,935.59
Current Fees	12,181.50	
Current Disbursements	34.66	
Total Current Charges		12,216.16
Total Due		18,151.75

Open Invoices

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
04/05/19	32525	17,327.47	13,966.91	3,360.56
07/22/19	32984	9,365.99	7,804.39	1,561.60
10/14/19	33408	1,437.25	1,176.07	261.18
01/14/20	33882	2,507.50	1,755.25	752.25
Totals		30,638.21	24,702.62	5,935.59

Diamond McCarthy LLP

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 Re: Case Administration

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Fee Recap

		Hours	Rate/Hour	Amount
Christopher D. Sullivan	Partner	1.90	425.00	807.50
Stacey L. Pratt	Senior Counsel	25.40	425.00	10,795.00
Sheryl P. Giugliano	Partner	1.30	425.00	552.50
Karen K. Diep	Associate	0.10	265.00	26.50
Totals		28.70		12,181.50

Fees

Date	Atty	Description	Hours	Rate	Amount
01/09/20	SLP	Review case docket regarding upcoming events, deadlines, and email correspondence to C. Sullivan summarizing upcoming deadlines.	0.60	425.00	255.00
01/09/20	SLP	Review key documents reflected in docket, including supplemental receiver's submission related to January 30, 2020 hearing, and attention to calendaring of same, and summary email regarding status.	0.50	425.00	212.50
01/15/20	CDS	Call with Receiver and securities lawyer on strategy for responding to investor group opposition and options for liquidating portfolio.	0.80	425.00	340.00
02/12/20	SLP	Telephone conference with client, K. Phelps, along with C. Sullivan, regarding case background, upcoming motions to be prepared and filed (including motion for approval of settlement with Messer, Eliv, and Progresso, motion to employ professionals), meet and confer on distribution plan as issues associated with possible modification of same, Palantir stock transfer issues, and filing of Sabrin complaint.	0.90	425.00	382.50
02/12/20	SLP	Prepare administrative motion for employment of professionals, valuation expert, and tax preparer.	2.20	425.00	935.00
02/13/20	SLP	Further preparation of administrative motion for approval of employment of Oxis Capital and Miller Kaplan, including motion (with memorandum of points and authorities), supporting declaration of K. Phelps with exhibits, and proposed order, and forward same to C. Sullivan for review.	3.30	425.00	1,402.50
02/13/20	SLP	Series of emails with client, K. Phelps, regarding comments regarding administrative motion for employment of Oxis Capital and Miller Kaplan, regarding request to Oxis for amendment of engagement letter and question regarding scope of request for limited liability, and engagement agreement of Miller Kaplan.	0.40	425.00	170.00
02/13/20	SLP	Revisions to administrative motion regarding approval of employment of Oxis Capital and Miller Kaplan, regarding editing down to fit 5-page limit and modifications based on engagement letter of Oxis.	0.40	425.00	170.00

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Date	Atty	Description	Hours	Rate	Amount
02/14/20	SLP	Revise administrative motion for approval of employment of Oxis Capital and Miller Kaplan, and supporting declaration of K. Phelps regarding revised language regarding scope of retention of Miller Kaplan.	0.30	425.00	127.50
02/14/20	SLP	Review email correspondence from M. Winthrop regarding questions regarding the scope of Oxis Capital's proposed engagement and clarification on the issue of indemnity.	0.10	425.00	42.50
02/18/20	SLP	Review series of emails from client, K. Phelps, regarding modifications to limitation of liability provision in declaration, order, and motion, and revise all papers to address changes to scope of engagement for Oxis and cost of engagement, revise motion and proposed order to reflect changes in limitation of liability clause, and revise Oxis and Miller Kaplan engagement letters.	1.30	425.00	552.50
02/18/20	SLP	Revise administrative motion to reflect paragraph references to K. Phelps declaration.	0.30	425.00	127.50
02/18/20	SLP	Email correspondence with K. Phelps regarding further changes to the engagement letters for Oxis Capital and Miller Kaplan.	0.30	425.00	127.50
02/18/20	SLP	Email correspondence from K. Phelps regarding additional changes to the Oxis and Miller Kaplan engagement letters.	0.10	425.00	42.50
02/18/20	SLP	Series of emails between K. Phelps and M. Winthrop regarding changes to the Oxis engagement letter.	0.10	425.00	42.50
02/18/20	SPG	Correspondence to K. Phelps regarding upcoming deadline to object to debtor's discharge in Bivona chapter 7 case (.1); review correspondence from Receiver regarding same (.1); draft proposed stipulation and order further extending deadline to object to Bivona debtor's discharge (.2); correspondence to Bivona Debtor's counsel regarding same (.1); correspondence to Receiver regarding same (.1).	0.60	425.00	255.00
02/19/20	SLP	Review series of emails from M. Winthrop, Oxis Capital, and K. Phelps regarding modifications to court order approving employment of Oxis, and response to K. Phelps regarding whether the prior engagement letter could be modified.	0.20	425.00	85.00
02/19/20	SLP	Revise administrative motion for court approval to employ Oxis Capital and Miller Kaplan, proposed order, and supporting declaration of K. Phelps, engagement letter for Oxis Capital, and transmit same to K. Phelps for review.	1.10	425.00	467.50
02/19/20	SPG	Review signed stipulation extending Receiver's time to object to discharge from Bivona debtor's counsel (.1); counter-sign and send correspondence to M. McKee and Receiver regarding proposed filing and submission to Court (.2).	0.30	425.00	127.50
02/20/20	SLP	Revise declaration of K. Phelps in support of administrative motion for employment of Oxis Capital and Miller Kaplan, and revise administrative motion to add description of Oxis Capital and delete reference to flat fee preparation of tax returns.	0.40	425.00	170.00
02/20/20	SLP	Final revisions to the administrative motion regarding employment	0.30	425.00	127.50

Diamond McCarthy LLP

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Date	Atty	Description	Hours	Rate	Amount
		and payment of professional Oxis Capital and Miller Kaplan, and email correspondence to K. Phelps to follow on final version of the Oxis Capital engagement letter.			
02/20/20	SPG	Correspondence with Court regarding proposed stipulation and order extending time to object to Bivona debtor's discharge; correspondence to Court regarding same; review approved stipulation and order; correspondence to Receiver regarding same.	0.30	425.00	127.50
02/20/20	SPG	Review correspondence from F. Stevens regarding negotiations with A. Bivona and discharge issues.	0.10	425.00	42.50
02/24/20	SLP	Email correspondence from K. Phelps, regarding changes to motion to employ valuation expert and accountant, and attention to assembly of administrative motion for filing.	0.20	425.00	85.00
02/24/20	SLP	Series of discussions and email correspondence with E. Shannon regarding service and certificate of service for administrative motion for approval of employment of valuation and accounting professionals.	0.20	425.00	85.00
02/24/20	SLP	Review administrative motion for approval of valuation and tax professionals for filing, and field question from E. Shannon regarding email service of investors.	0.20	425.00	85.00
02/25/20	SLP	Address series of questions from E. Shannon and K. Phelps regarding service of administrative motion under Northern District local rules, and time frame for opposition to be file per local rule.	0.20	425.00	85.00
02/25/20	KKD	Research deadline to oppose an administrative motion pursuant to N.D. local rules.	0.10	265.00	26.50
03/02/20	SLP	Telephone call with K. Phelps regarding the items on her list for discussion dated February 27, 2020.	0.30	425.00	127.50
03/05/20	SLP	Review email correspondence from K. Phelps regarding revisions to the motion for disallowance of guarantee claims, and review of revisions to the motion.	0.20	425.00	85.00
03/06/20	SLP	Review Hsu and O'Leary documents for purposes of providing direction on redactions, and revise declaration of K. Phelps in support of motion to disallow certain investor claims.	1.20	425.00	510.00
03/06/20	SLP	Address service issues regarding motion for disallowance of guarantee claims.	0.20	425.00	85.00
03/09/20	SLP	Review orders entered by the court on the settlement with Bivona trust, and the motion to approve the employment of Oxis Capital and Miller Kaplan.	0.10	425.00	42.50
03/11/20	SLP	Review filed pleadings relating to the Investor Advisory Committee, prior court rulings related to denial of claims by J. Cilano, and commence preparation of motion for instructions regarding appointment of J. Cilano to the IAC.	2.20	425.00	935.00
03/11/20	SLP	Prepare joinder in the SEC's objection to the management fee claims of Mazzola and Cilano.	0.40	425.00	170.00
03/12/20	SLP	Further preparation of motion for instructions regarding Investor Group's request for appointment of J. Cilano to the Investor	5.80	425.00	2,465.00

Diamond McCarthy LLP

Counsel to K. Phelps, Receiver re: SEC v. Saddle River
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Date	Atty	Description	Hours	Rate	Amount
		Advisory Group.			
03/17/20	CDS	Call with Receiver and S. Pratt on case organization and upcoming to do items.	0.30	425.00	127.50
03/17/20	CDS	Call with S. Pratt regarding memo on analysis of EAC shares and settlement issues with transfer (.3); call with Receiver on analysis and options for moving forward, additional work (.5).	0.80	425.00	340.00
03/17/20	SLP	Telephone call with C. Sullivan regarding outstanding issues with Saddle River receivership, including the EAC settlement and Palantir stock transfer issues.	0.30	425.00	127.50
03/17/20	SLP	Telephone call with C. Sullivan and K. Phelps regarding EAC settlement and issues regarding the transfer of Palantir stock, including right of first refusal and co-sale provisions that may impact transfer.	0.50	425.00	212.50
03/20/20	SLP	Review Progresso Ventures joinder in SEC's objection to Mazzola and Cilano claims for management fees.	0.10	425.00	42.50
03/23/20	SLP	Review two orders moving briefing schedule regarding objections to Mizzola and Cilano claims, and distribution plan, and attention to calendaring regarding same.	0.20	425.00	85.00
03/31/20	SLP	Review of K. Phelps reply regarding objections to claims by M. Mazzola and J. Cilano.	0.30	425.00	127.50
Total Fees			28.70		12,181.50

Disbursements

Date	Description	Amount
02/19/20	Delivery Services; to 150 California Street, San Francisco, CA 08/19/2019/Inv. 1219045; Western Messenger Service, Inc.	19.16
03/25/20	Delivery Services; United States District Court of San Francisco, 450 Golden Gate Avenue, San Francisco, CA 07/25/2019/Inv. 20126629; First Legal Network, LLC	15.50
Total Disbursements		34.66

Diamond McCarthy LLP

Counsel to K. Phelps, Receiver re: SEC v. Saddle River
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Total Fees and Disbursements	12,216.16
Total Current Charges	12,216.16
Balance Forward	5,935.59
Total Amount Due	18,151.75

*The above amount may not include third party expenses for which we have not yet been billed.
REMITTANCE WITHIN 20 DAYS IS APPRECIATED*

EXHIBIT 9


DIAMOND McCARTHY LLP

**150 California St., Suite 2200
San Francisco, CA 94111**
Fed. Tax I.D. #76-0631446

Counsel to K. Phelps, Receiver re: SEC v. Saddle River
Diamond McCarthy LLP
1999 Avenue of The Stars
Suite 100
Los Angeles, CA 90067

Invoice 34541
May 4, 2020

ID: 2622-00013 - KBP

Re: Plan Implementation

For Services Rendered Through 3/31/2020

Previous Balance		10,833.20
Payments		-6,547.45
Balance Forward		4,285.75
Current Fees	7,395.00	
Total Current Charges		7,395.00
Total Due		11,680.75

Open Invoices

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
07/22/19	32986	4,548.50	3,638.80	909.70
10/14/19	33409	2,847.50	2,278.00	569.50
01/14/20	33883	9,354.00	6,547.45	2,806.55
Totals		16,750.00	12,464.25	4,285.75

Diamond McCarthy LLP

Counsel to K. Phelps, Receiver re: SEC v. Saddle River
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 Re: Plan Implementation

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Fee Recap

		Hours	Rate/Hour	Amount
Christopher D. Sullivan	Partner	5.10	425.00	2,167.50
Stacey L. Pratt	Senior Counsel	12.30	425.00	5,227.50
Totals		17.40		7,395.00

Fees

Date	Atty	Description	Hours	Rate	Amount
01/14/20	CDS	Review investor group reply to Receiver supplement and outline though; call with Receiver on strategy and response; next steps.	1.10	425.00	467.50
01/14/20	SLP	Review Receiver's supplemental filing regarding proposed distribution plan and SRA Fund Investor Group's Response to the Receiver's Supplemental Filing regarding Proposed Distribution Plan.	0.70	425.00	297.50
01/14/20	SLP	Call with K. Phelps, receiver, along with C. Sullivan regarding reply to Receiver's Supplemental Filing regarding Proposed Distribution Plan.	0.60	425.00	255.00
01/14/20	SLP	Review K. Phelps' introduction regarding reply in support of receiver's supplemental filing regarding proposed distribution plan.	0.20	425.00	85.00
01/15/20	SLP	Telephone conference with K. Phelps and securities lawyer F. Koenen regarding issues associated with sale of pre-IPO shares and forward purchase contracts, and preparation of reply regarding distribution plan and how to raise the possibility of liquidation.	0.80	425.00	340.00
01/17/20	CDS	Review and revise draft reply in support of supplement on motion for instructions.	0.50	425.00	212.50
01/21/20	SLP	Series of emails with K. Phelps regarding reply in support of receiver's supplemental report regarding distribution plan.	0.20	425.00	85.00
01/21/20	SLP	Review and revise draft reply in support of receiver's supplemental report regarding distribution plan.	0.70	425.00	297.50
01/21/20	SLP	Revise further truncated draft of reply brief in support of supplemental report regarding distribution plan and attention to filing of same.	0.50	425.00	212.50
01/21/20	SLP	Review Northern District Local Rules regarding page limitations on reply briefs, and email K. Phelps regarding same.	0.20	425.00	85.00
01/31/20	SLP	Review K. Phelps summary of hearing regarding judge's view of distribution plan and tax issues raised by investor group.	0.10	425.00	42.50
02/03/20	SLP	Minute order regarding January 30, 2020 hearing on Receiver's motion for instructions.	0.10	425.00	42.50
02/10/20	SLP	Review email correspondence from K. Phelps regarding attached distribution plan.	0.20	425.00	85.00
02/14/20	CDS	Meet and confer on in-depth comments to Receiver revised plan	1.40	425.00	595.00

Diamond McCarthy LLP

Counsel to K. Phelps, Receiver re: SEC v. Saddle River
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Date	Atty	Description	Hours	Rate	Amount
		of distribution.			
02/14/20	SLP	Prepare stipulation and proposed order setting briefing schedule regarding distribution plan, and procedures regarding investment advisor group, and email to client, K. Phelps, regarding same.	1.30	425.00	552.50
02/18/20	SLP	Review of distribution plan and series of emails regarding same.	0.40	425.00	170.00
02/18/20	SLP	Email from D. Manyweather and K. Phelps and in response regarding form of order associated with the stipulation for briefing schedule regarding distribution plan, and quick review of court file regarding whether a separate order is required. .	0.20	425.00	85.00
02/19/20	CDS	Meet and confer conference call on plan provisions and implementation; requests for refinement.	0.80	425.00	340.00
02/19/20	SLP	Review modified order granting stipulation regarding response and reply regarding motion for approval of final distribution plan.	0.10	425.00	42.50
02/24/20	SLP	Review email from K. Phelps regarding the basis for her revisions to the distribution plan and revised distribution plan.	0.20	425.00	85.00
02/26/20	SLP	Review motion for final approval of distribution plan and prepare proposed order and declaration of K. Phelps in support.	2.30	425.00	977.50
02/27/20	SLP	Review and revise motion for final approval of plan of distribution, revise notice of motion and motion, and notice of hearing, in preparation for filing, and numerous emails with Receiver K. Phelps regarding same.	3.20	425.00	1,360.00
03/16/20	CDS	Analysis of plan opposition issues and approach forward; email to Receiver regarding same.	0.20	425.00	85.00
03/23/20	CDS	Review and revise draft opposition in support of Receiver's proposed plan.	0.70	425.00	297.50
03/24/20	CDS	Review and revise reply on plan motion and follow-up; call with S. Pratt.	0.40	425.00	170.00
03/26/20	SLP	Attention to filing and service of Receiver's omnibus reply regarding distribution plan.	0.30	425.00	127.50
Total Fees			17.40		7,395.00

Diamond McCarthy LLP

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Total Fees and Disbursements	7,395.00
Total Current Charges	7,395.00
Balance Forward	4,285.75
Total Amount Due	11,680.75

*The above amount may not include third party expenses for which we have not yet been billed.
REMITTANCE WITHIN 20 DAYS IS APPRECIATED*

EXHIBIT 10

**DIAMOND McCARTHY** LLP**150 California St., Suite 2200
San Francisco, CA 94111**

Fed. Tax I.D. #76-0631446

Counsel to K. Phelps, Receiver re: SEC v. Saddle River
Diamond McCarthy LLP
1999 Avenue of The Stars
Suite 100
Los Angeles, CA 90067Invoice 34542
May 4, 2020

ID: 2622-00015 - KBP

Re: Asset Analysis and Recovery

For Services Rendered Through 3/31/2020

Previous Balance		1,692.00
Payments		-482.30
Balance Forward		1,209.70
Current Fees	12,877.50	
Current Disbursements	134.77	
Total Current Charges		13,012.27
Total Due		14,221.97

Open Invoices

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
07/22/19	32987	4,717.50	3,774.00	943.50
10/14/19	33410	297.50	238.00	59.50
01/14/20	33884	689.00	482.30	206.70
Totals		5,704.00	4,494.30	1,209.70

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Fee Recap

		Hours	Rate/Hour	Amount
Christopher D. Sullivan	Partner	1.70	425.00	722.50
Stacey L. Pratt	Senior Counsel	16.90	425.00	7,182.50
Justin Strother	Partner	5.80	425.00	2,465.00
Sheryl P. Giugliano	Partner	5.90	425.00	2,507.50
Totals		30.30		12,877.50

Fees

Date	Atty	Description	Hours	Rate	Amount
01/20/20	SPG	Review Progresso settlement and order in receivership case (.4); review correspondence from Receiver concerning settlement with bankruptcy trustee and need for settlement with all parties for frozen funds (.2); review and revise draft settlement agreement (.5); correspondence to Receiver regarding same (.1).	1.20	425.00	510.00
01/21/20	SPG	Review comments to settlement agreement by Receiver and correspondence regarding release language proposed; correspondence with Receiver regarding same.	0.30	425.00	127.50
01/21/20	SPG	Revise settlement agreement pursuant to comments by K. Phelps and correspondence with K. Phelps including incorporating release provisions and other standard terms (1.5); memo to Receiver regarding same and inquiring as to proposed orders and related issues (.2).	1.70	425.00	722.50
01/22/20	SPG	Draft proposed order authorizing settlement agreement with Bivona Trustee, The Eliv Group and Progresso incorporating issues addressed by Receiver in correspondence (1.1); correspondence to Receiver regarding same (.1).	1.20	425.00	510.00
01/24/20	SPG	Correspondence with K. Phelps regarding settlement agreement and proposed order; review further revised settlement agreement.	0.20	425.00	85.00
01/31/20	SLP	Review email from K. Phelps regarding issues regarding receipt of Palantir stock, and review of EAC trust.	0.30	425.00	127.50
02/03/20	SLP	Review letter from J. Syron to K. Phelps, regarding desired liquidation of Palantir stock.	0.10	425.00	42.50
02/05/20	SLP	Email correspondence to K. Phelps regarding copy of stock purchase agreement referenced in letter to Gunderson and Palantir regarding request for waiver of right of first refusal.	0.10	425.00	42.50
02/05/20	SLP	Review settlement agreement with EAC, administrative motion for approval of settlement with EAC, and court order granting administrative motion for approval of settlement.	0.80	425.00	340.00
02/06/20	SLP	Review of settlement agreement, supporting declaration to administrative motion for approval of settlement with EAC, underlying stock agreements, and prepare summary regarding same.	2.10	425.00	892.50

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Date	Atty	Description	Hours	Rate	Amount
02/06/20	SPG	Telephone discussion with S. Pratt regarding issues with settlement agreement; correspondence to C. Sullivan regarding same.	0.10	425.00	42.50
02/11/20	SLP	Discussion with C. Sullivan regarding the EAC settlement and issues associated with first right of refusal held by Palantir and consent rights and administrative motion for approval of settlement.	0.20	425.00	85.00
02/12/20	CDS	Meet with S. Pratt and analyze issues with EAC settlement and Palantir ROFR	0.30	425.00	127.50
02/13/20	SLP	Review draft Sabrin complaint, supporting documents, and review jurisdictional requirements regarding non-resident of California (1.2), research current employment of B. Sabrin and headquarters of his current employer, (.3), and comment revising draft complaint with comments for further discussion. (1.2)	2.70	425.00	1,147.50
02/13/20	SLP	Commence research regarding possible additional causes of action for disgorgement and civil contempt based on failure to comply with receivership order.	0.60	425.00	255.00
02/13/20	SLP	Further analysis of issue raised by right of first refusal regarding the transfer of Palantir shares, and email correspondence to C. Sullivan regarding same.	0.30	425.00	127.50
02/14/20	CDS	Further analysis and research on ROFR issues with pre-IPO shares and meet with S. Pratt regarding same.	0.30	425.00	127.50
02/14/20	CDS	Follow-up legal analysis on ROFR issues with EAC settlement.	0.30	425.00	127.50
02/14/20	SLP	Prepare email to K. Phelps regarding summary of recommendations regarding the Palantir stock transfer issue created by settlement with EAC and the impact of the right of first refusal, and revise summary memorandum regarding key provisions of the EAC settlement, motion for approval, and underlying stock documents, and email to K. Phelps. .	1.20	425.00	510.00
02/24/20	SLP	Review administrative motion for approval of the EAC Settlement.	0.20	425.00	85.00
02/25/20	SPG	Revise motion to approve Bivona settlement (.4), proposed order (2), and declaration in support (.3); correspondence to K. Phelps regarding same as well as documents evidencing account balances at TD Bank (.2).	1.10	425.00	467.50
03/02/20	CDS	Consult with S. Pratt on issue with EAC settlement and impact of restrictions on transfers of shares.	0.20	425.00	85.00
03/03/20	SLP	Prepare proposed order regarding transfer of ownership to Receiver upon IPO or liquidation event.	0.50	425.00	212.50
03/03/20	SLP	Analysis of Membership Interest Purchase Agreement between Clear Sailing and Chasm as sole member of Landon Capital, Assignment of LLC Membership Interest, and Special Power of Attorney, and commence preparation of statement of facts for motion regarding transfer of shares in Lookout, Inc.	1.20	425.00	510.00
03/03/20	SLP	Email correspondence to F. Koenen regarding setting up call on	0.10	425.00	42.50

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Date	Atty	Description	Hours	Rate	Amount
		March 6, 2020 to discuss Lookout and Palantir issues.			
03/03/20	SLP	Review series of emails regarding the transfer of Lookout, Inc. stock to the Receiver, and issues associated with the filing of a motion deeming the shares to be the property of the Receivership Estate, and underlying agreement between Feldman and Landon Capital Management LLC, and the membership agreement with Clear Sailing.	0.90	425.00	382.50
03/06/20	SLP	Conference call with K. Phelps and F. Koenen regarding issues with transfer of shares of Palantir and Lookout.	1.00	425.00	425.00
03/11/20	SPG	Correspondence regarding filed stipulation and motion for approval of settlement agreement.	0.10	425.00	42.50
03/12/20	SLP	Review and summarize key provisions of the Equity Acquisitions trust document, and issues regarding transfer of Palantir shares per earlier discussion with K. Phelps and F. Koenen.	2.80	425.00	1,190.00
03/12/20	SLP	Commence preparation of memorandum regarding Lookout issues.	0.50	425.00	212.50
03/13/20	SLP	Discussion with C. Sullivan regarding draft memorandum regarding EAC trust and recommendations for obtaining the transfer of the Palantir shares out of EAC, and revise same in keeping with C. Sullivan's feedback.	0.80	425.00	340.00
03/13/20	CDS	Review S. Pratt memo on divesting EAC stock and issues raised; call S. Pratt regarding same.	0.40	425.00	170.00
03/16/20	SLP	Further preparation of memorandum regarding conference call with F. Koenen regarding the status of the transfer of the Lookout shares to the Receiver.	0.50	425.00	212.50
03/24/20	JS	Conduct research into statute of limitations for receiver's breach of contract claim.	0.70	425.00	297.50
03/24/20	JS	Review litigation file to gather facts to support complaint.	0.50	425.00	212.50
03/26/20	JS	Research other complaints in jurisdiction to support preparation of complaint against Ben Sabrin.	1.30	425.00	552.50
03/27/20	JS	Conduct research of potential claims to include in complaint, including contempt claims.	1.80	425.00	765.00
03/27/20	JS	Prepare complaint to include multiple claims against Sabrin.	1.20	425.00	510.00
03/30/20	JS	Communicate observations regarding complaint, including possible damage limitations, to C. Sullivan.	0.30	425.00	127.50
03/30/20	CDS	Review draft Sabrin complaint and revise.	0.20	425.00	85.00
Total Fees			30.30		12,877.50

Disbursements

Date	Description	Amount
	On-Line Research; Westlaw/March 2020	134.77
Total Disbursements		134.77

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Total Fees and Disbursements	13,012.27
Total Current Charges	13,012.27
Balance Forward	1,209.70
Total Amount Due	14,221.97

*The above amount may not include third party expenses for which we have not yet been billed.
REMITTANCE WITHIN 20 DAYS IS APPRECIATED*