I	
1	JOHN W. COTTON (SBN 54912) Email: JCotton@gghslaw.com
2	GARTENBERG, GELFAND & HAYTON LLP 15260 Ventura Blyd., Suite 1920
3	Sherman Oaks, CA 91403 (213) 542-2100
4	(818) 292-0898
5	Counsel to Receiver Sherwood Partners, Inc.
6	
7	UNITED STATES DISTRICT COURT
8	NORTHERN DISTRICT OF CALIFORNIA
9	NORTHERIV DISTRICT OF CALIFORNIA
10	SECURITIES AND EXCHANGE COMMISSION, Case No. 3:16-cv-1386
11	Plaintiff, RECEIVER'S ADMINISTRATIVE
12	APPLICATION FOR AN ORDER PURSUANT TO
13	LOCAL RULE 7-11 FOR THE
14	JOHN B. BIVONA; SADDLE RIVER ADVISERS, LLC; SRA MANAGEMENT ASSOCIATES, LLC; FRANK GREGORY APPROVAL OF FEES FOR THE PERIOD JULY 1 TO SEPTEMBER 30, 2017, FOR
15	MAZZOLA) THE RECEIVER AND COUNSEL
16	Defendants.) Date: N/A
17	Time: N/A Judge: Edward M. Chen
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20	Ni Ni
21	I. Background
22	On October 11, 2016, this Honorable Court issued an Order of
23	Appointment of Receiver ("the Order') and thereby appointed Sherwood
24	Partners Inc. ("Sherwood") as Receiver in this matter. The Order also
25	appointed John W. Cotton ("Cotton") of Gartenberg, Gelfand & Hayton
26	LLP as Counsel to the Receiver. Previously the Receiver and his counsel
27	submitted interim applications for fees and expenses for the time

periods October 11, 2016 to March 31, 2017 (First Quarterly Fee Application filed on July 13, 2017 and approved on July 25, 2017); and April 1, 2017 to June 30, 2017 (Second Quarterly Fee Application filed on October 19, 2017 and approved, but with a 20% holdback for Sherwood, on November 16, 2017). The total fees and expenses of the Receiver approved by the Court and paid to date are \$291,630.14 and the total fees and expenses of the Receiver's counsel approved by the Court and paid to date are \$66,446. (The Court ordered a 20% holdback of all the Receiver's fees to date in the amount of \$72,907.53) The total fees and expenses of the Receiver being requested in this Third Quarterly Application (the "Application") are \$118,220 and the total fees and expenses of the Receiver's counsel requested in this Third Application, are \$30,455.

In this Application, Sherwood through its Senior Vice President

In this Application, Sherwood through its Senior Vice President Peter Hartheimer ("Hartheimer"), requests that this Court approve its Third Quarterly fees and expenses as well as that of its Counsel, for the time period July 1, 2017 to and including September 30, 2017. The Application consists of the accompanying Declaration of Peter Hartheimer, the time records of Sherwood (Exhibit A to the Declaration of Hartheimer), a narrative of the work performed by Sherwood (Exhibit B to the Declaration of Hartheimer) and the SEC's Standard Fund Accounting Record ("SFAR", Exhibit C to the Declaration of Hartheimer). The Receiver also requests approval for the fees of his counsel, John W. Cotton for the current time period. The Declaration of John W. Cotton with accompanying billing statements from his firm

(Exhibit A to the Declaration of Cotton) also accompanies this Application.1

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II. The Fee Application of Sherwood

As the Declaration of Peter Hartheimer of Sherwood sets 5 forth, the interim period for which it makes this Application is July 1, 6 7 2017 to September 30, 2017. During this time period, the personnel who worked on this matter, and their discounted hourly rates include 8 Mr. Michael Maidy (\$595); Peter Hartheimer (\$510), Georgiana Nertea (\$295); Nicolas Hernandez (\$295) and Alexander Brandtneris (\$195). 10 Sherwood's total charge for time and disbursements in this interim 11 Application is \$118,220. This represents a total of 325.2 hours, or 108 12 hours per month. Hartheimer Decl., at ¶ 3. Sherwood has applied a 15% 13 reduction to its standard rate and has only used personnel appropriate 14 to the level of work being undertaken. Hartheimer Decl., at ¶ 3. 15 Hartheimer has personally reviewed all the time spent by Sherwood 16 17 personnel on receivership tasks and has attested to the accuracy and appropriateness of the time billed and has set forth the major work 18 19 categories in which time was spent. Hartheimer Decl., at $\P\P$ 3 and 4. Finally, Hartheimer has prepared the required SEC Standard Fund 20 Accounting Report, or "SFAR", for the period covered by this 21

III. The Fee Application of Sherwood's Counsel

Application. Hartheimer Decl., at \P 5.

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to object.

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¹ Exhibit A to the Declaration of Hartheimer may contain unilateral fact

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As the Declaration of John Cotton of Gartenberg Gelfand & Hayton ("GG&H") sets forth, the period for which it makes its third interim fee application is July1, 2017 to September 30, 2017. All time spent on Receivership legal matters were undertaken by Cotton alone, at a reduced billing rate of \$450 an hour. GG &H 's total charge for time and disbursements in this Application is \$30,455. This represents a total of 64.4 hours, or 22 hours per month. Cotton Decl., at ¶ 3. GG & H has applied a 15% reduction to its standard rate and has only used personnel appropriate to the level of work being undertaken. Cotton Decl., at ¶ 3. Cotton has personally reviewed all the time spent on receivership tasks and has attested to the accuracy and appropriateness of the time billed and has set forth the major work categories in which time was spent. Cotton Decl., at ¶ ¶4 to 6.

During the time period of this interim Application, the work performed by Cotton consisted of the following work categories: responding to and advising the Receiver (19 hours); responding to and meeting with the SEC concerning SRA IG investor group concerns and the Joint Plan of Distribution (6.1 hours); review, preparation of and filing court documents (37.4 hours); and responding to and attending investor and Defendants' counsel calls and related questions (5.2hours). Cotton Declaration at ¶ 4.

IV. All Parties Have No Objection to this Fee Application

All the parties to this matter have indicated to Sherwood's counsel that they do not oppose the Application. The fees and expenses being requested herein for Sherwood and its counsel were submitted to the SEC prior to this submission, and the SEC provided several recommended reductions, which were accepted by Sherwood and

resulted in a reduced fee request. All parties received copies of the modified Sherwood bills showing the SEC's recommended reductions during a meet and confer exchange, and therefore do not oppose the Application as presented.

V. Conclusion

For the forgoing reasons, the Receiver and his counsel request that the Court approve the Application for Third Quarterly Fees by signing the attached Proposed Order.

Dated: December 21, 2017 GARTENBERG GELFAND HAYTON LLP

By: /s/ John W. Cotton

John W. Cotton

Counsel to the Receiver

- 1	
1	JOHN W. COTTON (SBN 54912) Email: JCotton@gghslaw.com GARTENBERG GELFAND & HAYTON LLP
2	15260 Ventura Blvd., Suite 1920
3	Sherman Oaks, CA 91403 (213) 542-2100 (818) 292-0898
4	
5	Counsel to Receiver Sherwood Partners Inc.
6	
7	UNITED STATES DISTRICT COURT
8	NORTHERN DISTRICT OF CALIFORNIA
9	
10	SECURITIES AND EXCHANGE) Case No. 3:16-cv-1386 COMMISSION,
11	Plaintiff, DECLARATION OF JOHN COTTON IN SUPPORT OF
12	RECEIVER'S COUNSEL'S V. THIRD QUARTERLY FEE
13) AND EXPENSE
14	JOHN V. BIVONA; SADDLE RIVER APPLICATION FOR THE ADVISERS, LLC; SRA PERIOD JULY 1, 2017 TO MANAGEMENT ASSOCIATES, LLC; SEPTEMBER 30, 2017 FRANK GREGORY MAZZOLA
15	FRANK GREGORY MAZZOLA
16	Defendants. Date: No Date Time: No Time
17	Judge: Edward M. Chen
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20	DECLARATION OF JOHN W. COTTON
21	I, John W. Cotton, am a partner of Gartenberg, Gelfand & Hayton
22	LLP, and act as Counsel to the Receiver in the above action. I hereby declare as
23	follows:
24	1.) I have personal knowledge of the facts set forth herein and if
25	called as a witness could testify competently thereto.
26	2.) Since on or about October 11, 2016, I have acted as counsel
27	to Sherwood in assisting it with the proper discharge of its duties set out in
28	this Court's Order of that same date, appointing Sherwood as Receiver over

the corporate defendant entities, and their affiliates, and my firm Gartenberg, Gelfand & Hayton LLP ("GG&H") as its counsel.

- 3.) My fees and expenses for the third quarter commencing July 1, 2017 and ending September 30, 2017 total \$30,455. This represents a total of 67 hours of billable time, or 22 hours per month for the third quarter, at the rate of \$450 per hour, a courtesy reduction from my standard rate of \$500 per hour. The total expenses for the time period were \$125.00, chiefly for the expense of sending overnight copies of proposed orders and pleadings to the Court. Copies of my bills for the current time period are appended hereto as Exhibit A to this Declaration.
- 4.) During the three months for which this application is being submitted, my time has been spent in the following roughly organized task categories: Responding to and advising the Receiver (19 hours); responding to and meeting with the SEC concerning SRA IG investor group concerns and the Joint Plan of Distribution (6.1 hours); review, preparation of and filing court documents (37.4 hours); and responding to and attending investor and Defendants' counsel calls and related questions (5.2hours).
- 5.) During the three months for which this application is being submitted, the billable time of GG&H was mine alone. I did all of the work performed, as I was the only attorney in my firm sufficiently informed on this matter to undertake such work and did so without assistance. None of the work performed could have been done by any attorney at a lower billing rate as the assignment called for my personal involvement, my knowledge of this case, and my experience with prior SEC receiverships.
- 6.) I have carefully reviewed all of the bills being submitted, and hereby certify that they are accurate and reflect only the necessary time spent on matters with which the Receiver entrusted me.

1	I declare under penalty of perjury under the laws of the United								
2	States of America that the forgoing is true and correct.								
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5	Dated: December 21, 2017 /s/ John W. Cotton John W. Cotton								
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	DECLARATION OF COTTON IN CUIDDON'T OF A DRIVER AND A CONTON TO A DRIVER TWO A DRIVER TWO A DRIVER TWO ADDRESS OF A DRIVER TWO								
	DECLARATION OF COTTON IN SUPPORT OF APPLICATION TO APPROVE THIRD QUARTER FEES								

Exhibit A

Gartenberg Gelfand Hayton LLP

15260 Ventura Blvd., Suite 1920 Sherman Oaks, CA 91403

> (310)312-5760

INVOICE SUBMITTED TO:

Mr. Michael Maidy c/o Sherwood Partners 1100 La Avenida Mountain View CA

August 04, 2017

In Reference To: Sherwood/Receivership Our File No.: 8026.002

Invoice # 16174

Professional Services

				Hrs/Rate	Tax#	Amount
7/6/2017	<u> </u>	JWC	Fees Weekly status conference call with Receiver team.	0.20 450.00/hr		90.00
7/10/2017	ě,	JWC	Fees Emails to and from Sherwood on Ex. A confidentiality restrictions.	0.40 450.00/hr	*5	180.00
7/13/2017	-	JWC	Fees Conference call with Receiver team.	0.50 450.00/hr		225.00
7/14/2017	æ	JWC	Fees Respond to emails from SEC on scheduling and Sherwood on open items.	0.30 450.00/hr		135.00
7/17/2017	-	JWC	Fees Emails to and from Nertea, Hartehimer, SEC on Square and plan hearing.	0.40 450.00/hr		180.00
7/18/2017	8	JWC	Fees Telephone call from Global Generation owner on the plan of liquidation.	0.30 450.00/hr		135.00
	=	JWC	Fees Call with PH and GN on Square interview, discussion on extending response dates and review of investor questions submitted.	0.80 450.00/hr		360.00
	*	JWC	Fees Prepare email to SEC on investors and Levine's request for additional time.	0.40 450.00/hr		180.00
	70.0	JWC	Fees Review investor questions and assist in preparation responses for PH for any legal issues.	0.80 450.00/hr		360,00

Mr. Michael Maidy Page

				Hrs/Rate	Tax#	Amount
7/19/2017	î	JWC	Fees Emails to and from SEC on issue of rescheduling plan hearing, email to Sherwood on same.	0.30 450.00/hr		135.00
		JWC	Fees Conference call with Levine Group on scheduling investor filings.	0.50 450,00/hr		225.00
	ij	JWC	Fees Levine Square interview of Nertea	0.30 450.00/hr		135.00
3	ē	JWC	Fees Conference call with Levine Group on scheduling investor filings.	0,50 450.00/hr		225.00
		JWC	Fees Follow up call with P. Hartheimer on plan issues and scheduling issues.	0.30 450.00/hr		135.00
	30	JWC	Fees Review of P. Hartheimer's draft answers to investor questions.	0.50 450.00/hr		225.00
7/20/2017		JWC	Fees Edit and review stipulation changes on briefing from SRA Investor and SEC.	0.40 450.00/hr		180.00
	-	JWC	Fees Conference call in preparation for investor call and preparation for same.	0.50 450.00/hr		225.00
7/20/2017 7/21/2047		JWC	Fees Attend investor question call,	0.80 450.00/hr		360,00
7/26/2017	-	JWC	Fees Call with SEC and Sherwood on finalization of settlement for Magistrate call.	0.80 450.00/hr		360.00
7/27/2017	-	JWC	Fees Bivona weekly call.	0,50 450,00/hr		225.00
	*	JWC	Fees Review oppositions to plan filed today.	0.50 450.00/hr		225,00
7/31/2017	-	JWC	Fees Call with SEC on reply to oppositions.	0.30 450.00/hr		135.00
		JWC	Fees Prepare email to Sherwood on opposition discussion with SEC.	0.30 450.00/hr		135.00
8/10/2017	*	JWC	Fees Emails to and from Levine on access to Ex. A list of investors.	0.30 450.00/hr		135.00
	Fo	r profes	ssional services rendered	10.90	-	\$4,905.00

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Mr. Michael Maidy

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Additional Charges :

	Qty/Price	#xaT	Amount
6/29/2017 - Federal Express Federal Express	39,69		39.69
Total costs			\$39.69
For professional services rendered	10.90		\$4,944.69
Total amount of this bill Previous balance			\$4,944.69 \$73,106.37
Balance due			\$78,051.06

10/30/2017 9:26 AM			Gelfand Hayton LLF .G Pre-bills			Page 1
Nickname Full Name Address	8026.002 Sherwood/Re Mr. Michael Maidy c/o Sherwood Partners 1100 La Avenida Mountain View CA	ec				
Phone 1 Phone 3 In Ref To	Sherwood/Receivership Our File No.: 8026.002	Fax Phone 4				
Notes Last bill Last charge Last payment	8/4/2017 9/28/2017 10/16/2017	Amount	\$40,789.02			
Date ID	User Task		Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
8/1/2017 167303	J. Cotton Fees		450.00	1.00	450.00	Billable
	Conference call with Receive	r staff on opp	position responses.			
8/3/2017 167307	J. Cotton		450.00	0.30	135.00	Billable
10.001	Call from investor counsel Le	vine on Squa	are shortfall issue.			
	J. Cotton		450.00	0.20	90.00	Billable
167309	Telephone conference from F Diamond discrepancy and Le			ssue on		
8/4/2017 167310			450.00	0.40	180.00	Billable
	Review SEC draft reply section	ons.				
8/7/2017 167313	J. Cotton Fees		450.00	0.50	225.00	Billable
,,,,,	Weekly staff conference call.					
8/8/2017 167316	J. Cotton		450.00	0.80	360.00	Billable
107310	Telephone conference from operation issues with same.	Global Gener	ration counsel on pla	an and		
8/8/2017 167318	J. Cotton		450.00	0.20	90.00	Billable
107310	Prepare email on Global Gen	eration issue	e to client.			
8/9/2017 167320	J. Cotton		450.00	0.40	180.00	Billable
107320	Telephone conference from F preparation of email to PH or			n and		
8/9/2017 167321	J. Cotton		450.00	0.50	225.00	Billable
10/321	Review and edit SEC draft re	ply and forwa	ard same to SEC.			

10/30/2017 9:26 AM

Gartenberg Gelfand Hayton LLP ELG Pre-bills

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8026.002:Mr. Michael Maidy (continued)

8/10/2017 J. Cotton 450.00 0.40 180.00 Fees Emails to and from SEC/Telesoft counsel; emails to and from Sherwood on open times. 8/10/2017 J. Cotton 450.00 0.60 270.00 167328 Fees Review Harivel objection and send email analysis to clients. 8/11/2017 J. Cotton 450.00 0.70 315.00 Fees Draft insert on DR Harivel opposition for reply. 8/11/2017 J. Cotton 450.00 0.50 225.00 167330 Fees Conference call with SEC and Sherwood on Harivel opposition and reply	Total
Emails to and from SEC/Telesoft counsel; emails to and from Sherwood on open times. 8/10/2017 J. Cotton	Billable
167328 Fees Review Harivel objection and send email analysis to clients. 8/11/2017 J. Cotton 167329 Fees Draft insert on DR Harivel opposition for reply. 8/11/2017 J. Cotton 450.00 0.70 315.00 450.00 0.50 225.00 167330 Fees	
8/11/2017 J. Cotton 450.00 0.70 315.00 167329 Fees Draft insert on DR Harivel opposition for reply. 8/11/2017 J. Cotton 450.00 0.50 225.00 167330 Fees	Billable
167329 Fees	
167330 Fees	Billable
Conference call with SEC and Sherwood on Harivel opposition and reply	Billable
issues.	
8/14/2017 J. Cotton 450.00 0.30 135.00 167333 Fees Review final filing of status report.	Billable
8/14/2017 J. Cotton 450.00 0.30 135.00 167334 Fees Emails from Sherwood on Harivel, email to Harivel.	Billable
8/14/2017 J. Cotton 450.00 0.10 45.00	Billable
Telephone conference to E. Pritzker on Harivel, message left.	
8/15/2017 J. Cotton 450.00 0.40 180.00 167336 Fees	Billable
Telephone conference to P. Hartheimer on Square/AST/Harivel issues.	
8/15/2017 J. Cotton 450.00 0.10 45.00 167337 Fees	Billable
Telephone conference to SEC (M. Katz) on reply draft status.	
8/15/2017 J. Cotton 450.00 0.10 45.00 167339 Fees Respond to Gibbs declaration.	Billable
8/15/2017 J. Cotton 450.00 1.10 495.00 167341 Fees	Billable
Read and edit the joint reply and the IP supplemental declaration.	
8/16/2017 J. Cotton 450.00 0.30 135.00 167342 Fees Telephone conference with P. Hartheimer on oppen issues with Square, Global Generation and Telesoft requests.	Billable

Gartenberg Gelfand Hayton LLP 10/30/2017 **ELG Pre-bills** 3 9:26 AM Page 8026.002:Mr. Michael Maidy (continued) Amount Total Date User Rate Hours Markup % **DNB** Time DNB Amt ID Task 8/16/2017 J. Cotton 450.00 0.50 225.00 Billable 167346 Fees Review draft consent and judgment terms with M. Maidy and P. Hartheimer. 8/17/2017 J. Cotton 0.30 Billable 450.00 135.00 167351 Fees Review Cooley confidentiality agreement and email recommendation to client on signing. 8/17/2017 J. Cotton 450.00 0.50 225.00 Billable 167352 Fees Weekly staff call, 8/17/2017 J. Cotton 450.00 0.50 225.00 Billable 167353 Fees Global Generation call with counsel by Sherwood; attending same. 450.00 0.40 180.00 Billable 8/17/2017 J. Cotton 167354 Fees Respond to Levine email and review materials from Receiver on same. 450,00 0.30 135.00 Billable 8/17/2017 J. Cotton 167355 Fees Review final consent and order of permanent injunction of SEC for Receiver. 8/17/2017 J. Cotton 450.00 0.20 90.00 Billable 167358 Fees Review final edits to consent to PI and forward to client to sign; return to 8/18/2017 J. Cotton 450.00 0.60 270.00 Billable 167359 Fees Telephone conference with GN and PH on Square analysis from AST confirmation request; discussion of mechanics of SFAR preparation. 8/22/2017 J. Cotton 450.00 0.80 360.00 Billable 167375 Fees Telephone conference from PH and GN on Square analysis and preparation of revised declaration. 8/23/2017 J. Cotton 450.00 0.50 225.00 Billable 167378 Fees Telephone conference from G. Nertea on edits to revised declaration,

450.00

0.40

180.00

Billable

prepare lodging notice and transmit same to office for filing.

Email and memo from Hartheimer on ABC relationship with Jawbone.

8/24/2017 J. Cotton

167382 Fees

10/30/2017 9:26 AM

Gartenberg Gelfand Hayton LLP ELG Pre-bills

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8026.002:Mr. Michael Maidy (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
8/24/2017 167387		450.00 PH/MM on sam	0.80 ne.	360.00	Billable
8/25/2017 167389		450.00	0.50	225.00	Billable
8/25/2017 167390			0.80 same;	360.00	Billable
8/27/2017 167396		450.00 pposition.	1.30	585.00	Billable
8/28/2017 167397		450.00 up opposition.	0.80	360.00	Biliable
8/28/2017 167398		450.00 Group oppositio	0.30 n.	135.00	Billable
8/28/2017 167401		450.00 ecollection of the	0.30 e Square	135.00	Billable
8/28/2017 167403		450.00 are.	0.20	90.00	Billable
8/28/2017 167404		450.00 n Global Gener	0.40 ration reply	180.00	Billable
8/28/2017 167405		450.00 3/25 call with the	0.60 e SEC and	270.00	Billable
8/28/2017 167406		450.00 d for the upcom	0.50 ing reply	225.00	Billable

10/30/2017 Gartenberg Gelfand Hayton LLP 5 **ELG Pre-bills** Page 9:26 AM 8026.002:Mr. Michael Maidy (continued) Hours Amount Total Rate Date User **DNB** Time Markup % **DNB** Amt ID Task 8/29/2017 J. Cotton 450.00 1.00 450.00 Billable 167408 Fees Prepare for 8/30 hearing, review all reply and opposition materials and Telesoft recent filings. 2.00 900.00 Billable 450.00 8/30/2017 J. Cotton 167413 Fees Sherwood Hearing on Liquidation Plan, pre hearing meeting with SEC, post hearing meeting with SEC (9:45 A.M. to 11:45 A.M.). 450.00 0.50 225.00 Billable 8/31/2017 J. Cotton 167417 Fees Participate in weekly conference call with Sherwood staff. 450.00 1,00 450.00 Billable 8/31/2017 J. Cotton 167418 Fees Commence preparation of reply to Investor Group Opposition. 450.00 0.50 225.00 Billable 9/1/2017 J. Cotton 168151 Fees Conference call with SEC/Receiver on response to SRA Investor Ground Opposition. Billable 450.00 1.20 540.00 9/2/2017 J. Cotton 168152 Fees Work on draft reply to SRA Investor Group Opposition. 1.20 540.00 Billable 450.00 9/4/2017 J. Cotton 168153 Fees Work on draft reply to SRA Investor Group Opposition. Billable 9/5/2017 J. Cotton 450.00 4.30 1.935.00 168155 Fees Continue to work on draft reply to SRA IG Opposition. 450.00 2.80 1,260.00 Billable 9/6/2017 J. Cotton 168156 Fees Prepare Hernandez declaration from memorandum on Square; prepare Hartheimer declaration from reply brief draft. 675.00 Billable 9/6/2017 J. Cotton 450.00 1.50 168157 Fees Telephone conference with N. Hernandez to go over Square distribution facts and edit proposed declaration. 9/6/2017 J. Cotton 450.00 1.50 675.00 Billable 168158 Fees Call with Hartheimer on Reply, declaration and exhibits.

450.00

0.30

135.00

Billable

9/6/2017 J. Cotton

Drafting of new Reply sections, editing declarations.

168159 Fees

10/30/2017 9:26 AM

Gartenberg Gelfand Hayton LLP ELG Pre-bills

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8026.002:Mr. Michael Maidy (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
9/7/2017 168160	J. Cotton Fees Review and edit Reply, send to Sherwood pe	450.00 ersonnel for review	1.10 v.	495.00	Billable
9/8/2017 168162	J. Cotton Fees Conference call with Sherwood staff on edits draft.	450.00 to declarations a	0.40 nd Reply	180.00	Billable
9/8/2017 168163	J. Cotton Fees Continue to work on reply brief, reword conc declaration.	450.00 lusion and Hernal	2.10 ndez	945.00	Billable
9/10/2017 168164		450.00	1.20	540.00	Billable
9/11/2017 168165			1.70 nd cross	765.00	Billable
9/12/2017 168166		450.00 declarations of R	0.90 eceiver staff.	405.00	Billable
9/25/2017 168170		450.00 uiring responses	0.50 and	225.00	Billable
9/25/2017 168172		450.00 of response draft	0.50 ts to Order	225.00	Billable
9/25/2017 168173		450.00	0.20	90.00	Billable
9/25/2017 168175		450.00 d cover memo to	0.70 Sherwood	315.00	Billable
9/26/2017 168177		450.00 ons.	0.30	135.00	Billable

10/30/2017 9:26 AM	Gartenberg Gelf ELG P	and Hayton LLP re-bills	1		Page	7
8026.002:Mr.	Michael Maidy (continued)					
Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt		Total
9/26/2017 168179		450.00	0.50	225.00	Bil	lable
9/26/2017 168180		450.00	0.30	135.00	Bil	lable
9/27/2017 168181		450.00 sponses to court	0.50 questions.	225.00	Bil	lable
9/27/2017 168184		450.00 der to file ex par	0.40 te.	180.00	Bil	lable
9/28/2017 168187			1.50 sion to	675.00	Bil	lable
9/28/2017 168189		450.00 .M-1:30PM) atte	5.20 nd court	2,340.00	Bil	llable
TOTAL	Billable Fees	=	56.50	=	\$25,42	25.00
Date ID	User Expense	Price Markup %	Quantity	Amount		Total
8/14/2017	GGHSLLP \$ExpressNetwork Notice of Lodging; Certificate of Service	32.00	1.000	32.00	Bil	llable
	GGHSLLP \$ExpressNetwork Certificate of Service; Declaration	42.50	1.000	42.50	Bil	llable
	GGHSLLP \$ExpressNetwork Certificate of Service, Notice Lodging	51.00	1.000	51.00	Bil	llable
TOTAL	Billable Costs			-	\$12	25.50
			_	Amount		Total
Total of Fees	s (Time Charges)				\$25,42	25.00

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10/30/2017 9:26 AM	Gar	tenberg Gelfand Hay ELG Pre-bills	yton LLP		Page 8
8026.002:Mr. Micha	ael Maidy (continued)				
				Amount	Total
Total of Costs (Exp	ense Charges)				\$125.50
Total new charges					\$25,550.50
Total Previous Bala	ince				\$78,051.06
10/16/2017 PAY 20039 10/16/2017 WOF	les	l per JC email dated	10/16/17	(\$40,789.02) (\$469.98)	
20040 Total Accounts Rec	ceivable				(\$41,259.00
Total New Balance				-	\$62,342.56
		User Summary			
User	Rate	Hours	Charges	Slip Value	Adjustment
JMC	450.00	56.50	\$25,425.00	\$25,425.00	0.00

1	JOHN W. COTTON (SBN 54912) Email: JCotton@gghslaw.com
2	GARTENBERG GELFAND & HAYTON LLP 15260 Ventura Blvd., Suite 1920
3	Sherman Oaks, CA 91403 (213) 542-2100
4	(818) 292-0898
5	Counsel to Receiver Sherwood Partners Inc.
6	
7	UNITED STATES DISTRICT COURT
8 9	NORTHERN DISTRICT OF CALIFORNIA
10	SECURITIES AND EXCHANGE) Case No. 3:16-cv-1386
11	COMMISSION, DECLARATION OF PETER
12	Plaintiff,) HARTHEIMER IN SUPPORT OF RECEIVER'S THIRD
13	v.) QUARTERLY FEE AND EXPENSE APPLICATION
14	JOHN V. BIVONA; SADDLE RIVER ADVISORS, LLC; SRA 2017 TO SEPTEMBER 30, MANAGEMENT ASSOCIATES, LLC; 2017 FRANK GREGORY MAZZOLA 2017
15	MANAGEMENT ASSOCIATES, LLC;) 2017 FRANK GREGORY MAZZOLA Detail No Data
16	Defendants. Defendants. Defendants. Date: No Date Time: No Time Judge: Edward M. Chen
17)
18	DECLARATION OF PETER HARTHEIMER
19	I, Peter Hartheimer, am a Senior Vice President of Sherwood
20	Partners Inc., the Receiver in this action. I hereby declare as follows:
21	1.) I have personal knowledge of the facts set forth herein and if
22	called as a witness could testify competently thereto.
23	2.) Since on or about October 11, 2016, I have acted as
24	Sherwood Partners lead team member in the proper discharge of its duties set
25 26	out in this Court's Order of that same date, appointing it as Receiver over the
20 27	corporate defendant entities, and their affiliates. As such, I have am the person
28	most knowledgeable about the work performed by the Receiver's firm on this
_0	

matter, and are therefore in possession of the most knowledge of the efficiency and accuracy of the time keepers on this matter.

- September 30, 2017 total \$118,220, representing fees of \$118,038.59 and expenses of \$181.98. The fees represent 325.2 professional time hours, or 108 professional time hours per month and 6.0 hours of long distance travel time (billed at 50% of the normal hourly rate). Sherwood has applied a courtesy 15% discount to its standard fees. At the suggestion of the SEC, Sherwood also applied a further discount of \$3,323.25 to my time, to account for several hours of work that were viewed as potentially administrative, requiring less skill than the rate that was applied. Aside from this reduction, of all other billed time, personnel at only the appropriate level of ability performed all required tasks, so as not to over-utilize higher paid staff for duties requiring less skill. I can also attest that only the appropriate timekeepers were so assigned. The time billed by Sherwood for the Third Fee Application time period is attached to this declaration as Exhibit A.
- 4.) During the three months for which this application is being submitted, Sherwood's time has been spent in the following roughly organized task categories: Asset management (150.2 hours); Investor relations (44.9 hours); Records Management (10.1 hours); Case Support and Administration (103.3 hours); SEC support (9.7 hours) and Claims and litigation (7.0 hours). I have personally reviewed the bills, and ensured that only time attributed to this Receivership was billed to its Estate and that all time reported is accurate. Sherwood's time narrative, outlining in the view of its personnel where it spent its time, is attached to this declaration as Exhibit B.
- 5.) Attached to Sherwood's Third Fee Application as <u>Exhibit C</u> is the SEC required Standardized Fund Accounting Report, or "SFAR", which

- 1								
1	reflects the current status of the finances of the Receivership for the period of							
2	this fee application, July 1, 2017 to September 30, 2017.							
3								
4	I declare under penalty of perjury under the laws of the United							
5	States of America that the forgoing is true and correct.							
6								
7	Dated: December 21, 2017							
8								
9								
10	Tello Stall-							
11	Peter Hartheimer							
12								
13								
14								
15								
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17								
18 19								
20								
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22								
23								
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26								
27								

EXHIBIT A

		-S	Sherwood Partners, Inc. Billables - Monthly Detail for the 3rd Quarter of 2017	Inc. Billable	s - Monthly	/ Detail for the	3rd Quarte	r of 2017		
				PROFES	SIONAL TIM	PROFESSIONAL TIME CHARGES				
			July-17	J.J.	August-17	st-17	las	September-17	Total July	Total July-September 2017
										,
<u>Name</u> Michael Maidv	Hourly Rate \$595.00	Hours 1.5	Total Fees \$892.50	최	Hours 1	Total Fees \$2,499.00	Hours 1.5	Total Fees \$892.50	Total Hours	Total Fees \$4.284.00
Peter Hartheimer	\$510.00	33.3	\$16,957.50		57.8	\$29,469.50	22.2	\$11,296.67	113.2	\$57,723.67
Georgiana Nertea	\$295.00	61.4	\$18,117.92		55.1	\$16,254.50	24.1	\$7,109.50	140.6	\$41,481.92
Nicolas Hernandez	\$295.00	4.3	\$1,268.50		13.4	\$3,953.00	20.5	\$6,047.50	38.2	\$11,269.00
Alexander Brandtneris	\$195.00	16.9	\$3,298.75	1	6.9	\$1,345.50	2.2	\$429.00	26.0	\$5,073.25
Total Hours and Fees	F F	117.4	\$40,535.17	Į, į	137.4	\$53,521.50	70.5	\$25,775.17	325.2	\$119,831.84
				TRA	TRAVEL TIME CHARGES	HARGES				
			Lule, 47	ļ		1		demails on 17	T. Indeed	Contombor 2017
			July-17	ļ	August-1/	St-1/	N N	September-1/	lotal July	lotal July-September 2017
Name	Hourly Rate	21	Total Travel Fees	최	Hours	Total Travel Fees	Hours	Total Travel Fees	Hours	Total Travel Fees
Michael Maldy Poter Hartheimer	\$25,50	¥8 A	9) (. G	\$1 530.00	e 1	ti I	0.0	\$1 530.00
Georgiana Nertea	\$147.50				2	-	79	,	0.0	\$0.00
Nirolas Hernandev	\$147.50	K 10	()(())	34	e 3)		0.0	\$0.00
Alexander Brandtneris	\$97.50	130	٠			. 545	- 1	10	0.0	\$0.00
				1	1					
Total Travel Charges	1.1	a ,		IJ	6.0	\$1,530.00	٠	() (*)	6.0	\$1,530.00
					EXPENSE CHARGES	IRGES				
Month		Mileage	Lodging	Meals Ai	Airfare	Parking 3	Rental/Tax	Other	Total Expense	Total Expenses July-September 2017
JULY Expenses		E.	0)	10	60	600	(0)	\$0.00		\$0.00
AUGUST Expenses		*	*	ė	36	ĸ	30	\$181.98		\$181.98
SEPTEMBER Expenses	ļ	30	*	25	,	ж	30	\$0.00		\$0.00
Total Expenses	1 1	(4)			5(0)	(96)	(90)	\$181.98		\$181.98
TOTAL BILLABLES AND EXPENSES FOR THE 3RD QUARTER OF 2017: *DISCOUNT APPLIED, AS AN ADMINISTRATIVE RATE, TO BILLABLES OF PETER HARTHEIMER FOR THE 3RD QUARTER OF 2017:	SES FOR THE 3RD Q DMINISTRATIVE RA	THE 3RD QUARTER OF 2017. RATIVE RATE, TO BILLABLE!	2017: ABLES OF PETER HA	4RTHEIMER	FOR THE 3.	RD QUARTER O	F 2017:			\$121,543.82 (\$3,323.25)
REVISED TOTAL BILLABLES AND EXPENSES FOR THE 3RD QUARTER OF 2017, NET OF DISCOUNT:	D EXPENSES FOR TH	HE 3RD QUA	RTER OF 2017, NE	r of biscol	JMT:				₩.	\$118,220.57
				TIME BY	CLASSIFIC	TIME BY CLASSIFICATION CODE				
								Total Hours		
Name		-1	2		4	()	9	Classifications 1-6		
Michael Maidy		0.0	0.0		5.7	1.5	0.0	7.2		
Peter Hartheimer		48.9	25.4		25.6	1.6	5.1	113.2		
Georgiana Nertea		98.6	5.1	7.7	31.3	5.5	9.T	140.6		
Alexander Brandtneris		2.7	14.4		6.0	9.0	0.0	26.0		
							*			
Total Hours by Classification		150.2	44.9	101	103.3	9.7	7.0	325.7		

Della	Time the second	Checkle	g.m.	Sherwood Partners, Inc. Billiables-3rd Quarter of 2017	Ties
Dete 7/6/2017	AID	Classification	Activity_	Call with PH regarding Investor call	0,
/6/2017 /7/2017	AJB BLA	4 2	PC D	Weekly internal and counsel update call with PH, MAM, K, NH Redining telephone meeting notice	0.0
8/2017	AJB	2	c	Correspondence with Peter and IT to have telephone meeting notice uploaded to SRA site	0
10/2017	AJB AJB	2 2	c D	Responding to e-mails and phone calls with PH PDFing and watermarking document	0.
11/2017	AJB	4	PC.	Execusing Quickhooks passwords with GN	0.
12/2017 12/2017	AJB AJB	1	PC D	Correspondence with PH and IT team re Q&A call notice to investors Creating master e-mail list for IT team	0.
12/2017	AJB	2	b	Editing telephone meeting notice for upload on the SRA website	O.
12/2017	AJB	*	b	Creating and sending check request for Freight togistics payment related to SRA office cloture and file relocation to Mountain View in 2016	0.
13/2017 13/2017	AJB AJB	2	D	Creating Investor registration and question log for call on 7/20 Processing freight logistics check request related to payment for SRA office closure and Ille relocation to Mountain View in 2016	0.
13/2017	AJB	4	PC.	Weekly update call with MAM, GN, NH, PH, IC	0.5
14/2017 17/2017	AJB AJB	4 2	PC	Update and task call with PH Call with PH to discuss investor questions and upcoming call	0.
17/2017	AJD	2	PC	Scheduling conference call to discuss Investor questions	U,
17/2017 17/2017	AJB AJB	2	0	Tracking Investor registration and questions for update call on 7/20 Updating Investor contact Information in tracking spreadsheet	0.
18/2017	BIA	2	D	upcasing investor registration and questions for update call on 7/20	D.
18/2017	AJB	3	c	Distributing investor registration and question list	D.
l8/2017 l9/2017	AJB AJB	2	PC M	Internal and counsel call to discuss investor questions with GM, PH, NH, IC Reviewing investor questions with PH	1
9/2017	AJB	7	*C	Practice Investor phonecall with PH and GN	1
19/2017 19/2017	AJB AJB	2	11	Purchasing GoToMeeting subscription for Investor conference call Fixing GoToMeeting technical issues prior to conference call	0.
19/2017	AJB	2	98	Setting up saddleriver e-mail access in order to distribute conference call information	0.
19/2017 19/2017	AJB	2	6	Further testing of confurence line Drafting conference line notice information e-mail to investors.	0
19/2017	AIB	2	c	Distributing conference and rouse interestination are made to interestination. Distributing conference fire notice information e-mail to investors	0.
19/2017	AJB	*	c	Discussing saddleriver e-mail account issues with PH and GN	0
20/2017	AIB AID	2	PE	Preparing for investor call Internal and counsel conference call to prepare for investor call with PH, GN NH, IC	0.
20/2017	AJB	ź	PC.	Investor call with PH, GN, NH, JC	1
20/2017	AIB	2	10	Post-Investor call with PH & GN Granting data room access for investment bankers	0.
24/2017	AJB	2	40	Requesting data from PH for Investor Inquiry	0.
27/2017	AIB	1		Reviewing SEC cash and holding analysis Manable and sold of SEC Ash and holding analysis	0
/27/2017 /27/2017	AJB AJB	2	PC	Weekly update call with GN, PH, NH, MAM, IC Discussing noticing of state tax authorities with GN	0
28/2017	AIR			Reviewing opposition filed by Bivona Total Alexander Brandhneris July	- 0
	10-		70.		
/2/2017 /3/7017	AM	1	PC	Call with investment banker to discuss potential involvement with Receivership - GN, PH Rescheduling weekly update call with MAM and GN	0.
/3/7017 /4/2017	AIII	3	PC	Discussing the retention, update call with MAN and GN	0
/4/2017	AH	4	PG	Internal update call	0
/7/2017 10/2017	AIR	7	PC	Weekly Internal and counsel update call, GN, PH, MAM, NH Internal and Investor correspondence regarding investor holdings	0
10/2017	AIB	3	O.	Updating investor contact information in Internal log	0
17/2017	AIB	1	D.	Preparing SRA investment summary filer for transmission to investor counsel Uploading various documents to the SRA website	0
17/2017	AIB	4	re	oproduing without socialities to the slow website. Weekly update call with GN, MAM, IC, NH, PH	0.
17/2017	AIB	\$	PC	Discussing SEC Receiver response with PH	0.
17/2017 25/2017	AID	5	n. PC	Reviewing SEC Receiver response Weekly internal and counsel update call with NH, MAM, GN, JC, PH	0.
28/2017	AIB		PC	Call with PH to discuss file uploads	0.
28/2017	AIB	3	FO	Requesting files from GN for upload to Receiver website Reviewing documents for upload to SRA website	0.
11/2017	AM	- 1	25	Weekly Internal and councel update call with GN, FH, MAM, NH, IC	0.
			_	Total Alexander Brandtner): August 2	2017: 6
/1/2017	AJB	3	1	Searching for and retrieving original Nertea declaration for NH and GN	0.
/14/2017	AJB AJB	2	I D	Working with IT to upload documents to the SRA website Updating internal investor records and contact information	0.
/14/2017 /18/2017	AIB	1	PC	upusang meman mesuan reconstruction and contact mormonous Call with PH to discuss SNA website and various documents	0.
/19/2017	BLA	2	FU	Following up with Keith re-uploading documents to SRA website	0.
/20/2017 /27/2017	BIA BIA	3	C R	Correspondence with Keith and PH regarding uploading additional documents to SRA website Reviewing PACER with PH	0.
/27/2017	AIθ	A	ï	Downloading documents from PACER and uploading to SRA website	0.
/28/2017 /29/2017	AIB BIA	3	0	Downloading documents from PACER and uploading to SRA website Attempts to update 31th website	0.
,				Total Alexander Brandburth September	2017: 2
/10/2017	GN	1	c	With Peter Harthelmer re: transfer agent for Box	0.
/10/2017	GN	1	ŧu	With Computershare-transfer agent for Box re: wheres and distributions to investors	0.
/11/2017 /11/2017	GN	1	PC	GN and Susan Diamond re: investor distributions in flow and Plierry With Poter Hartheimer and counted for Palantic on amondful and restated first refusal and co-sale agreement.	0
/11/2017	6099	i	. 0	Review QB records and Defendants records re: distributions Flurry and Box	1.
/11/2017	GN	*	PE	With SEC (John Yun) and Peter Harthelmer re: updates in the case and plans of action	0
/11/2017 /12/2017	GN GN	3		with Peter Nathwinstra: Pecelimethip and east Neps Records and prior corresp. Re: Snapchat shares and discuss with Peter Horthelmer	0
/12/2017	GN	2		Regarding setting up interview schedule for investor group to interview Receiver's representative	0
13/2017	GN	1	0	Defendant's Quickbooks; records re: Box and Flurry Records re: defendant enlites EINs and corresp, With Computershare, transfer agent for Box, Inc.	2
13/2017	GN	*	PC	Weekly status update ee: investor call, transfer audits, snap forward contracts	0
14/2017	GN	1	n	Records received from the SEC re: tracing Flurry cash distributions	0
14/2017	GN	1	0	Review corresp. Re: Med plan of distribution Review current submitted questions by Investors for Receiver hosted investors call	0
14/2017	GN	6	. 0	Confer with Peter Hartheimer and schedule time for Interview with Jonathan Levine	0
17/2017 17/2017	GN GN	1	10	Review Flurry distributions worksheet from Susan Diamond and Incorporate analysis per bank records of defendants Analyze records received from the SEC re; cash distributions made to Flurry investors	1
17/2017	68	1	AF	Analyze QB of defendants for SRA I and SRA II re: cash distributions made to Flurry investors	2
17/2017	GN	4	FILE	With transfer agent, Computershars re: Box, Inc. share distributions made to defendants' investors	0
17/2017	GN	1 1	AZ	With coursel and Peter Harthelmer re; prep for Levine interview re; Square shortfall Review and gnalysis of CB records and surrous bank records re; the flavoy cash distribution to investors	3
18/2017	GN	2	PC	Prep for interview with Jonathan Levine with John Cotton, Esq. and Peter Hartheimer	0
18/2017	GN		PC PC	Prep for Receiver's investors call and review of questions with John Cotton, Esq.; Peter Hartheimer; Nicolas Hernandez; Alexander Brandtneris with John Cotton, Jon Levine, Peter Hartheimer, John Yun re: plan of distribution and plan to be proposed by group represented by Levine	(
19/2017	GN	1	H.	Confer on and review flurry, byt. distributions	1
19/2017	GH	2	PC	Regarding Interview of GN by torons representing discenting investors	(
19/2017	GN	1	PC.	preparation for investors call the following: Cay with Puter Northelmer and Alexander Brombineris. Call with John Yun and Peter Harthelmer re: Box, Flurry and Check	1
20/2017	GN	1		Communication with John Yun re; Square, Flurry and Box distributions	0
20/2017	GN	1	0.0	Start review of package from Computershare, transfer agent re: Box, Inc., distributions	0
20/2017	GN	2	FU	Call after investor conference call with PS Preparation for Investors call with coursel, Peter Hartheimer, Nicolas Hernandez and Alexander Brandtneris	0
20/2017	GH	2	PE	Investors call-Receiver and investors to answer their questions	1
21/2017 24/2017	GN	1 1	AZ	Communication and follow up with the SEC re: Flurry and Square distributions Analysis of defendants' records re: distributions to investors in Flurry, Box and Square	3
24/2017	GN	1		Review and Communication with the SEC re: Box and Flurry distributions details	2
	GN	i	AZ	Analyze transfer agent records re: Box, Inc., shares and Flurry, Inc., distributions	6
25/2017	GN	1	PC	Confer and commmunicate with Peter Harthelmer and SEC re: Flurry, Inc., and Boa, Inc., Conference call with SEC and Peter Harthelmer re: Flurry, Inc., Box, Inc., and Square, Inc., distributions	
25/2017 25/2017	GN	1	PC	Conference tall with SCC and Peter Hartheomer and Receiver's counsel re: settlement conference	C
25/2017 25/2017 26/2017 26/2017		1	AZ	Finalize analyses of Box, Inc., and Flurry, Inc., distributions and prepare to explain to SEC	1
25/2017 25/2017 26/2017 26/2017 26/2017	GN		6	Confer and communicate Internally re: Receiver's noticing of the Taxing authorities Review corresp. From the SEC re: Lakes for the Defendant entities	0
25/2017 25/2017 26/2017 26/2017 26/2017 26/2017	GN GN			Review Square reconciliation analysis and confer and communicate with SEC in prep for SEC's and counsel's meeting with the Judge re: disgorgement lees of Blyona	1
25/2017 25/2017 26/2017 26/2017 26/2017 26/2017 26/2017 27/2017	GN GN GN	1	C		0
25/2017 25/2017 26/2017 26/2017 26/2017 26/2017 26/2017 26/2017 27/2017	GN GN GN GN	1 4	+c	Weekly update status call-Receiver and counsel for the Receiver	
25/2017 25/2017 26/2017 26/2017 26/2017 26/2017 26/2017 26/2017 27/2017 27/2017 27/2017	GN GN GN	1		weenly upon to status commercere and counter our tree necessor. Review hax returns of defendants and review for states where tax authorities have to be notified of the Receiver's/SEC's Plan of Distribution Communicate and follow up no grooper addresses for tax authorities for notification	
25/2017 25/2017 26/2017 26/2017 26/2017 26/2017 26/2017 27/2017 27/2017 27/2017 27/2017 27/2017 27/2017 27/2017 28/2017	GN GN GN GN GN GN GN	1 4	n Hu AZ	Review tax returns of defendants and review for states where it as authorities have to be notified of the Receiver's/SEC's Plan of Distribution Communicate and follow up ret proper addresses for tax authorities for notification Download and review Court Documents to be enclosed with the notices to the lax authorities	1 0 1
25/2017 25/2017 26/2017 26/2017 26/2017 26/2017 26/2017 26/2017 27/2017 27/2017 27/2017 27/2017 28/2017 28/2017	GN GN GN GN GN GN GN GN	1 4 4 4 5	n tu az D	Review kax returns of defendants and review for states where is a sultonities have to be notified of the Receiver's/SEC's Plan of Distribution Communicate and following pre-groper addresses for its authorities for notification Download and review Court Documents to be enclosed with the notices to the Lax authorities Peppare corresp and communicate with SEC er collects of tha authorities by Rereview?	1
25/2017 25/2017 25/2017 26/2017 26/2017 26/2017 26/2017 26/2017 27/2017 27/2017 27/2017 27/2017 28/2017 28/2017 31/2017 31/2017	GN GN GN GN GN GN GN GN GN	4 4	60 AZ D II	Review tax returns of defendants and review for states where tax authorities have to be notified of the Receiver's/SEC's Plan of Distribution Communicate and follow up res proper addresses for tax authorities for notification Download and review Court Documents to be enclosed with the notices to the Lax authorities Prepare correspond communicate with SEC ere collects to Lax authorities by Receiver Review Oppositions filed Prepare for lease and clearmore for the Court of the Court o	0 1 1 0
25/2017 25/2017 26/2017 26/2017 26/2017 26/2017 26/2017 27/2017 27/2017 27/2017 27/2017 27/2017 27/2017	GN GN GN GN GN GN GN GN GN	1 4 4 4 5	#U #2 0 11	Review tax returns of defendants and review for states where it as authorities have to be notified of the Receiver's/SEC's Plan of Distribution Communicate and follow up res proper addresses for it as authorities for not indication Download and review Court Documents to be enclosed with the notices to the Lax authorities Prepare corresp and communicate with SEC res notices to tax authorities by Receiver Review Oppositions filed	

Date	Timekseper	Classification	Activity	Description	
/1/2017	GN	14:	PC	with John Cotton and Peter Hartheimer re: Oppositions filed to the Joint Distribution Plan	-
1/2017	en en	4	D	Review notes and draft of 3rd quarterly report of the Receiver	
1/2017 2/2017	GN	1	FU	Follow up with admin staff re: package of notices to tax authorities Call with Houlihan tokey re: potential investment banker role	
2/2017	GH	ŵ	R	Defendant's ecopids tel Yahun grosseds and uses of thoses hinds	
/2017	GH	4	D	Third quarterly Court Report	
1/2017 1/2017	GN		R C	Review bank records re: Yahoo proceeds for Flurry Communication with Peter Harthelmer and Receiver's counsel re: additional Square, inc, records of Susan Diamond as raised by IG counsel	
/2017	GH	î.	C	Carresp. From SEC re: call had with coursel for Telesoft Ventures	
/2017 /2017	GN	5	C D	Re: rescheduling call re: status update internally with the Receiver	
/2017	SN SN	9	PC	Quarterly Report of the Receiver Tel. call with Peter learthelmer and Windas Hernander in: IQ offlegations re: Square, Inc.	
/2017	GH	1	R	Review of Square, Inc., shares reconciliation and compare to Montan reconciliation	
/2017 /2017	GN	et.	D PC	Finalize shall of Sul quariety report of the function and tulent for internal review and communit: Sharwood team call and counsel re: weekly update	
/2017	514	6	R	Review court documents on Investmes Group	
/2017	GH	36	AZ	Square, Incanalysis of defendant's internal records re: alleged additional shares distributions	
/2017	GN	1.	ΑZ	Continue to analyze defendant's internal records re: alleged Square shares distributions to investors and communicate with AST to verify whether such alleged distributions took place	
/2017	GN	#	D	Discurs with Peter Harthelmer Couri status report prepared and edit and incorporate comments	
0/2017	GN:	*	D C	First quarterly report and review with Sherwood staff, submit to Michael Maldy for final review with Peter Harthelmer re; quarterly Report; revikions and linal submission to attorney for filing with the Court	
4/2017	GN	8	FU	with transfer agent re: Square shares distributions	
4/2017	en	4:	R	Beview investment banker proposal	
5/2017 5/2017	GN	3.0	FU R	Follow up with AST re: Square Become of communication re: transfer of Sniap theres	
7/2017	GN	î.	R	Review of Square analysis based on new information from ASF	
7/2017	68	*	PC	Weekly update status coll-fleceiver and counsel for the Receiver	
18/2017	GN GN	1	PC FU	Tel., call with John Cotton and Peter Hartheimer re: Square distributions with AST re: Square distributions, if any additional ones, so that to update Square analysis	
2/2017	6N	i	PC	with John Cutton and Peter Hartheimer re; revined Soporer shares analysis	
2/2017	GN	1	A2	Analyze, Incorporate and revise Square shares distributions analysis per review of Diamond's folders and new Information from AST, transfer agent	
3/2017	GN	1	C D	With counsel for the Receiver re: revised declaration for the Court Review computations and reconciliation of Square distributions and outstanding distributions to investors and draft amended declaration for the Court	
23/2017	GN	ě.	R	Review and compile Diamond's Square folders in pdf to send to coursel to forward to Jonathan Levine, Esq.	
24/2017	GN	(8)	PC	Telephone interview, Receiver and SEC of investment banker candidate, Houldhan Lokey Property	
24/2017 24/2017	GN	2	C AZ	Discuss with Peter Harthelmor re: Memo on Jawbone ABC Analyze the Investment bankers candidates materials	
24/2017	GN	9	PC	Analysis for investment points of annual interest interest and an annual interest and place that the interest and place that the interest in the interest interest interest interest in the interest inte	
25/2017	GN	*	R	funderer of flind objections to the Plan	
25/2017	5N	*	A D	Review investment banker presentations and notes from live presentations Prepare investment bankers candidates matrix for internal decision making and submit to team	
25/2017 25/2017	GN	4	PC	Prepare investinent undirest continuates menta toi internati oetistooti mannig anni suomini toi teami. Weekly internal status call, Sherwood and coursel	
28/2017	GN	4	A	Review communication from counsel	
28/2017 29/2017	GN	5	C R	Communication with Peter Hartheimer re: Court filings Review of emails from counsel re: Court Hearing and Levine opposition	
29/2017	GM		A	Beview Square, Inc. chronology re: distributions	
29/2017	GM	3	R	Review and download Court documents to upload to Receiver's website	
30/2017	GN	3	D PC	Prepare summary of Receiver's role re: Square analysis and examination With Peter Hartheimer post Court Hearing and discuss next action steps	
31/2017	GN	î	AZ	Review records re: Square investors with eacess distributions for investments in other assets	
11/2017	98	4	PC	Weekly status call Receiver and counsel	
711/2017	GN	-	R	Agenda for weekly status call Total Operations Nortee-August 2017;	
/5/2017	GH		PC	With Michael Maidy and Peter Harthelmer re: Investment Bankers selection	
/5/2017	GH	i	PC	with Nicolas Hernandez re: Square memo during Monitorship and Receivership	
/5/2017	GN	1	H PC	Review and revise Square memo	
/5/3017 /6/3017	GN GN	7		with Peter Hartheimer regarding conferring and action steps in the case Review of Square distribution sheet by Susan Diamond from Monitor time vs. Receiver time	
/6/2017	68	ì		Niculas Hernandos' draft Court declaration and discuss	
/6/2017	GN	1		And review email from Poter Harthelmer exciptoratorant blankers	
/6/2017 /7/2017	GH GH	1	rc	Email memo from Peter Hartheimer ce: tax preparation issues and explanations Tel. Call with Investment Banker ce; updated fee structure	
/7/2017	GN	1		Review of updated fee structure from investment busines and update the desiman mains	
/7/2017 /8/2017	GN	1		Review and communitie: Reply Draft from coursel Review of Square spreadsheets from IM and Receiver re: difference in shares	
/8/2017	GN	1	**	Netwer or square spreadones from twith and necessive reconstruction in the state of	
/8/2017	GN.	1		Confer with NH re: footnotes; draft reply and Declaration	
/8/2017	68	3	69	Comments and changes to course! document	
13/2017	SN	1		Review of Court replies by SEC and Declarations by SEC in response to opposition and objections filed Review of communication re: Investment banker selection and engagement letter	
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	GN	1	PC	Receiver's counsel and Sherwood re: prep for upcoming Court Hearing and addressing the Judge's questions	
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25/2017 25/2017 25/2017 25/2017 25/2017 25/2017 26/2017 26/2017 26/2017 26/2017 26/2017 27/	GN GN GN GN GN GN GN GN GN GN GN GN GN G	4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	PC P	Receiver's coursel, Shewood and SEC et. Court Hearing and Judge's questions With selected mystement banker et. NAV of a sates and valuation of the portfolic Corresp, and dail' responses to Judge's questions Darling responses to questions in the Judge's Order and communications with team Review draft of Receiver Submission of Additional documents, call with counsel and Sherwood leam Call with P1 and Nitre and not Review Submission of additional footness land Current with team are Rectiver submission of additional information Current with team are Rectiver submission of additional information Current with team are Rectiver submission of additional information Current with team are Rectiver submission of additional information Current with team are Rectiver submission of additional information Current with part and investing the process potential valuation and prep for next day Hearing With Sherwood SC can detectiver's coursel rec submission of additional information before the Court Hearing With P1 and investment banker re-portolio sale process; potential valuation and prep for Hearing with P1 re-perap	
25/2017 25/2017 25/2017 25/2017 25/2017 25/2017 25/2017 26/2017 27/	GN G	4 4 4 4 4 4 4	PC P	Receiver's coursel, Shewood and SEC et. Court Hearing and Judge's questions With selected meximent banker et. NAV of a sates and valuation of the portfolio Corresp, and dail' responses to Judge's questions Darling responses to questions in the Judge's Order and communications with team Review draft of Receiver Submission of Additional documents, call with coursel and Sherwood leam Call with Pit and Nitre and not Review Submission of additional footness land Court Hilling by Newstors Group and additional information Court Hilling by Newstors Group and additional information Court Hilling by Newstors Group and different inference with Pit and investiment banker re-portfolio sale process; potential valuation and prep for next day Hearing With Sherwood, SCC and Receiver's coursel re-submission of additional information before the Court Hearing with Pit and investiment banker re-portfolio sale process; potential valuation and prep for Hearing with Pit re-prep for Hearing with Pit re-preparation of Hearing with Hearing with Hearing with Pit re-preparation of Hearing with Hearing with Hearing with Pit re-pr	
25/2017 25/2017 25/2017 25/2017 25/2017 25/2017 26/2017 26/2017 26/2017 26/2017 26/2017 27/	GN GN GN GN GN GN GN GN GN GN GN GN GN G	4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	PC P	Receiver's coursel, Shewwood and SEC et. Court Hearing and Judge's questions With selected meximent banker et. NAV of a sets and valuation of the portfolic Corresp, and draft responses to Judge's questions Detring responses to questions in the Judge's Order and communications with team Review draft of Receiver Submission of Additional Socioments, call with Coursel and Sherwood team Call with Pit and Nite cards of Review's Submission of Additional Socioments Currier with Teams are Receiver submission of Additional Information Currier with Teams are Receiver submission of Additional Information Currier with Teams are Receiver submission of Additional Information Currier with Teams are Receiver submission of Additional Information Currier with Teams are Receiver submission of Additional Information Currier with Teams are Receiver submission of Additional Information Defore the Court Hearing With Pland Investinant Danker re: portolic sale process; potential valuation and prep for rext day Hearing With Pland Investinant Danker re: portolic sale process; potential valuation and prep for Hearing With Pland Investinant Danker re: portolic sale process; potential valuation and prep for Hearing With Pland Investinant Danker re: portolic sale process; potential valuation and prep for Hearing With Pland Investinant Danker re: portolic sale process; potential valuation and prep for Hearing With Pland Investinant Danker re: portolic sale process; potential valuation and prep for Hearing With Pland Investinant Danker re: portolic sale process; potential valuation and prep for Hearing With Pland Investinant Danker re: portolic sale process; potential valuation and prep for Hearing Weekly update call with Staff & Cotton Versely update call with	
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				Sherwood Partners, Inc. Millables and Quarter of 2017.	
Date	Timekeeper	Classification	Activity	Description	Tin
1/4/2017 1/7/2017	801	a.	PC PC	Call with the Sharwood team to discuss Square reconciliation. Review calculations. Metable status call limited line line shares Sabastic calculations (great month sphere) by the distriction constraints.	0
1/7/2017	NH	4	PC.	Weekly status call including key dates, Palantir restrictions, investment banker, third interim report and SEC Support. Searched for CSG IV Palantir, Stock Transfer Agreement	0
10/2017	7414	•	R	Reviewed and edited Third interim Report.	0
10/2017 17/2017	5014 5014	7	PC PC	With the Statumod fram to review Third Inturin Report. Weekly status cell including key dates, Palantic partructions, investment banker, and SEC Support.	0
23/2017	NH	9	D	Drafted and enviewed Receiver/Jawonne Conflict of Interest Monie.	1
24/2017	NII	4	R PC	reviewed Receiver/Jawbone possible Conflict of Interest Memo, Weekly status call including key dates, Palantir restrictions, investment banker, Objections to the Plan and SEC Support.	0.
30/2017	804	9	M	Weeting with course to prepare for the Status Conference,	0
30/2017	RH	*	A	Attended 2nd Status Conference at the United States District Court for the Northern District of California (San Francisco)	1,
/30/2017 /30/2017	NH	2	M	Meeting with our coursel to discuss open Items and next steps Meeting with the SEC to discuss open Items & next steps	0
/31/2017	NH		PC	Weekly status call including key dates, investment banker, Objections to the Plan and SEC Support	0
31/2017	NH		D	Commercial the preparation of the Square Memb (in response to the approhisis filled by the investor goop). Total Ricoles Hernandez August 2017:	13
/6/2017	:NH	a.	D	Hernandez declaration in support of Receiver's reply to the SRA Investor Group's opposition to Joint Plan of Oistribution and Square, Inc. shortfall.	2
/6/2017	****	d.	t	With counsel to go over Hernandez declaration	0.
/6/2017 /7/2017	80H	2		repaired exhibits of the Hernandez declaration. Reply to investor Group's opposition to Joint Plan of Distribution.	0
8/2017	NH	4	c	With the Sherwood team and counsel to review Reply to Investor Group's opposition to Joint Plan of Distribution and Declarations	0
11/7017 11/2017	NH	1		Conducted final review of Hernandez declaration Environed Hasthelmer declaration	0
12/1017	2014	1	fu	Requested conflictuation from the Chinoch that Reply and declarations were filed	0
12/2017	1011	A	10	Follow up with tax preparer on the preparation of the tax returns	0
12/2017 21/2017	301	4		Reviewed Reply and declarations from the SEC Call with tax preparer to discuss and review preparation of tax returns	0
1/2017	1011	4	D	Provided additional information to lax preparer	0
5/2017 5/2017	601	4	c D	Weakly status call including Order issued by the Court on September 22 and selection of Investment banker. Commenced the preparation of responses as requested by the Court Order	0
6/2017	****	1	p	Continued preparation are improves as 7 requested by the Court Order Continued preparation and drafting of responses to the Court Order	3
6/2017	****	4	c	With our legal counsel and the Sherwood team to review fluterow's submission of additional information as requested by the Court.	0
6/2017	No.	5	D D	Responded to emails received from the SEC regarding forward contracts of Afribib and Pinterest. Responded to emails received from the SEC regarding investments in Artists and Plantement.	0
6/2017	1011	ç	D.	Responded to email received from the SEC regarding investments in Jumio_Prepared summary.	0
26/2017	1414		D	Responded to email received from the SEC regarding investment of Jawbone in the NYPA, FMOF, Big 10 and Series X funds. Prepared summary, With our legal counsel and the SEC to discuss submissions of additional information as requested by the Court.	0
27/2017 28/2017	101 101	4	M	With our legal counsel and the SEC to discuss submissions of additional information as requested by the Court With our counsel to prepare for historie.	- 1
8/2017 H/2017	NH	4	Å	With SEC to prepare for hearing	i
1017	- 101			Total Micolas Hernandez September 2017	
/2017	PH	3.	FU	Cors with J. Yun and JC regarding e-kh/bit A of JVB Declaration	(
6/2017 6/2017	PH	4	FU.	Follow up call with AI re: Investor Call Draft agenda for Thursday PS status update	0
5/2017	P11	4	M	PS Status call to review Stock redemtions, Dialog with Palontir, Investor relations, Tax filling, Quaterly report, Box and Flurry pre-Reciever distribution,	0
5/2017	PH	*	PU	Call with P. Schrage SEC re: Tax notices	
6/2017 7/2017	P14	2	AZ D	Receive initial claims for State and Federal tax notices Oraft investor meeting notice to discuss POD	0
7/2017	(21)	37	AZ	Read and review meeting notice	0
7/2017 7/2017	P11	2 6	FU	Investor Reply talkness up - State teners AV & (4)	0
B/2017	216	,	94	Review and revise notice of Investor meeting	0
0/2017	P94	20	#C	Investor call to review case status	0
1/2017 1/2017	PH	1	M.	Call with 5. Diamond re: Flurry and Box Update call with 1. Yun and GN regarding: 10's; Pritager group; Pre Receiver distributions; Palantir restrictions and follow up conversation with GN	0
2/2017	294	2	rv	Calls and corrs to reschedule investor meeting, edit copy and update website	1
12/2017 12/2017	PH	3	D FU	Review and revise notice of invitor meeting. Call with AJ, K, Costas, R, Low re: web site admin	0
12/2017	F91.	a	FO	Follow up with SWP a dmin regarding records administration invoke.	0
13/2017	1995	4	PF	Prepare for weekly, PS call	0
14/2017 17/2017	PH	2		Herew I. Yun emili and reply to IC. Print and Bind Motlon and Plan in preparation for Investor's call	0
17/2017	994	2	91	Admin in preparation of the investor call, schedule prepail, cors with SWP participants	1
18/2017	PH	2	PF	Corts with Global Generation and Progresso	0
19/2017 19/2017	P14	2	PE	Cors with 1Y, 1C and MAM for the consideration of the Inquidation and distribution postponement Prep with AJ to review and answer investors questions for 7.20 investor crotitor call	3
19/2017	Pyr	2	64	Call with On, Mr. IC and Pritiger Law firm to discuss 1) Declaration of GN and conversation regarding stip to postpone consideration of Plan of destribution.	(
19/2017	P94	3	PF	Review and reply to Investors	
19/2017 19/2017	PH	2 2	PI	Confirmation of invitation Test dial in for call	:
19/2017	P14	á	FU	rest ment to the mails to MAM regarding meeting	
0/2017	Pts	3	89	Noders and revise questions for investor operang	- 1
0/2017	PH	2	10	Precall to Investor meeting GN, AB, NH, JC Investor meeting	- 1
0/2017	Pie	2	FU	Follow up cell (WID) AT and GM	- 0
10/2017	PH	5	PU	Corrs with IY and GN re: Box and Ffurry	1
1/2017	P14	2 2	FU	Corrs with her re. Tan returns Corrs with IV re IRS obligations: Allowable claims and priority	(
4/2017	P16	2	¢	Coresp. with Investor, Global Generation re: Claims	-
6/2017	PH	2	FC FC	Call with IV, GN re: Box and Flurry share and distribution for maghtrate Call with SEC to re: Nolice to IRS and State & Local taxing authorities	-
7/2017	194	1		Review Telesoft Objections	
7/2017 7/2017	PH	4	P-1	Prepare for weekly status call Weekby status call	
B/2017 B/2017	PH	1	c ru	Cors with JY & IC re: Meeting Monday afternoon Cors with AJ and GN to Mailing to Tax Authorities	
				Tutal Paser Harthelmer July 2017	. 3
/2017		1	PC	Call with GN and JC re: objections to consolidation	
/7017 /2017	PH	1	M	Let meeting with Healthan to introduce matter and meets of the love timent businer, and subsequent follow up call with ON Status meeting with MAM to review objection to plan of distribution, SEC support to establish losses associated with Box and Flurry	
/2017	814	1	PC	Call with Cotton re: rescheduling meeting to Monday	
/2017	PH	1	PC	Call with 18 candidate re: 18 retention	
/2017 /2017	P11	1	PC AZ	Call with MAM and follow up email re: Squre short fall and Diamond records Review file box index to recover SD Square records	
/2017	231	3	PC	Call with MAMA, GM & NH Se: \$0 square reconstitution during Muniturship	
/2017	PH PH	2	I PF	Recover Square documents files from Receiver's warehouse Prep for weekly status call	
/2017 /2017	211	1	PF AZ	Review and quarterly Status report	
/2017	P11		M	Weekly Status call with counsel	-
/2017	PH	1	FU FU	Cors with J.C. re: Squre response to Independent Creditors Group & doc request from Telsoft Evaluation by E. free shuther BMS Archoes Markat Life with Paleador comment	
/2017 /2017	PH	4	FU AZ	Emails with JY & JC re: sharing JV6 October Master List with Telesoft counsel	
/2017	P11	4	М	MeeLing with GN re: Susan Diamond Square distribution report	
/2017	P14		AZ PC	Review changes to 3rd Quarterly Report with GN Call with 1: Cotton re: Susan Diamond Square distribution report and reply to Global counsel reparding shares claimed	0
0/2017	914	ĵ	1	Research and review Global Group Claim and judgement to support the Declaration of Peter Nartheimer in support of Plan of Liquidation	2
0/2017	P16		PF	Prepare weakly update report.	(
1/2017	PH	1 2	PC PC	Call with GN and HL re: 18 representation Call with IY, IC, MAM re: Harivel objection	0
1/7017	PH	ê	PC	Call with Jr., U., MAM re: Harvel objection Calls with MAM to review 3rd Quarterly Receivers Report	
1/2017	P94	*	PC	Calls and follow up with GN over MAM revisions	
1/2017	P14	1	PC AZ	Calls and cors with HI, re proposal and scheduling presentation Review and forward HL proposal	
	PH	1	AZ FU	Review and forward HL proposal Corrs with investor re: Snap Shares Transfer	
	P11	1	FU	Corrs with Chheko Toing & Jessica Haung re: Transfer of Sisso Mares	
4/2017 4/2017	PH	1	AZ	Snap review of investor's lawyer letter	
4/2017 4/2017		3.	FU	Email and call with J. Huang re Snap Transfer. Corrs with MAM & MP to execute well GMAC transfer.	- 0
4/2017 4/2017 1/2017 5/2017	P14	1	FU		
4/2017 4/2017 4/2017 5/2017 5/2017 5/2017	PH PH	1	FU PC	Call with IC re: Receiver consent to defendant diagorgement, rescheduling stat conf. response to Haveril/Levine objections, Square update & subsequent follow up	(
4/2017 4/2017 5/2017 5/2017 5/2017 6/2017	PH PH PH	1	PC FV	Call with IC re: Receiver consent to defendant disgorgement, rescheduling stat conf. response to Haveril/Levine objections, Square update & subsequent follow up. Curs with Ht. III re: Scheduling counterers and professional staffing	0
1/2017 1/2017 1/2017 1/2017 1/2017	PH PH	1	PC	Call with IC re: Receiver consent to defendant diagorgement, rescheduling stat conf. response to Haveril/Levine objections, Square update & subsequent follow up	

Date					
	Timekeeper	Classification	Activity	Description	ti
16/2017	PH	6	- 8	Read and review (liveres settlement	1
7/2017	P10	1		Square share follow up with AST and GN	0
7/3017	PRE	21	*C	Call with Global Generation	0
7/2017	P94	1:	PC.	Calls and cors with IC re Telesoft file share	-
17/2017	PH	4	D	Draft weekly status update for SEC y. Bivone cell with PS	- 1
17/2017	PH	4	24	Weekly Update call with P5 and IC	
17/2017	251		PC:	Discussing response from Receiver with AJB	
/18/2017	PH	7	60	Call and Cors with J, Yun & M. Katz re: Square recest	i
/18/2017	244		FU	Snes: Call with J. Huang re Medellion certs	(
		20	100	attepts and vertile at training to reproduct varies Spagi research of mediallion curk companies	i
/18/2017	PH	10			
/18/2017	P11	1	117	Follow up with MAM re: Snap	ì
/21/2017	P11		PC.	Call with P. Schrage (SEC) re: Houlihan Presentation	
/21/2017	PH	6	#C	Claims call with California Testing Authority	-
/27/2017	PH	1	*	Review and revise RH mark ups	-
/23/2017	F) C	2	PC	Investor call	
/24/2017	294	1	PC:	Call with HL re: 18 interview	
/25/2017	PH		- 11	Review and respond to the Objection of the Investors Group	- 1
/25/2017	PH	2	D	Draft agenday of weekly status call update	
	PH	2	M	Weekly status call with PS & IC regarding replies to objections to plan, Meeting with I Bankers, Snap redemptions and quarterly reports; Subsequent follow-up with MAM & NH	
/25/2017		3			
/25/2017	PH	7	14	Follow-up with GN re: Morellor's response	
/26/2017	3910	30	AZ	Con't review and respond to objections to plan of distribution	
/29/2017	P11	1	0.	Administer and organise reply to objections	
/29/2017	FH	4		Review notes for status conference	
/30/2017	200	1	PC.	Call and email with J. Cotton to discuss ig meeting	-
/30/2017	***	-	ru.	Emell follow up with M. Keta, J. Yun re: meeting	-
/30/2017	PH.	a a	M	Pre-meeting for status conference with JC and NH	
/30/2017	211	- 1	A	Status Conference	
	PH	20	ru	Follow up with NH, IC, M. Kaitz & J. Chan	- 6
/30/2017					
/30/2017	200	45	PC	Call with MAM to review hearing	
/31/2017	794	3	D	Draft reply to 8.34 objections	
/31/2017	200	1	D	Draft reply to 8.24 objections	
/31/2017	PH	at .	D	Draft Weeldy status agenda & circulate to MAM, GN, NH, AJ, JC	
/31/2017	PH	4	64	Wreekily status call and follow up with NH	- 1
/31/2017	711		70	Corrs with M. Kate re: Squees investiges and follow up with GN	
				Total Feder Hartheimer-Alignit 2017:	. 5
/1/2017	PM	1	ru	Resty to 16 on Receivers chance to disposition method.	-
	211	2	PC	Call with SEC re: Recuivers/SEC's responses to opposition	
	1755	365		Servinium (Barriors with Michael Malely and Georgiana Nortee	
9/1/2017				Heldswidt i gausse Mitt Wittret MassA kut reouthray seutes	
/5/2017	PH	1	#C		
)/5/2017 3/6/2017	PN	1	FW.	Forward draft rept re: Dalinquant Tax Filing to NH for review	
)/5/2017 3/6/2017		1		Forward draft rept re: Dalinquent Tax Filing to NH for review Corrs with JC re: Draft Tax Filing	
9/5/2017 9/6/2017 9/6/2017 9/6/2017	Phi Phi	1	D ft	Corrs with JC re: Draft Tax Filling Review and reply to 1st draft of reply from JC	
9/5/2017 9/6/2017 9/6/2017 9/6/2017	PN	1 1 1	fu D	Corrs with JC re: Draft Tex Filing	
9/5/2017 9/6/2017 9/6/2017 9/6/2017 9/6/2017	PN PN PH	1 1 1 1	D ft	Corrs with JC re: Draft Tax Filling Review and reply to 1st draft of reply from JC	
0/5/2017 0/6/2017 0/6/2017 0/6/2017 0/6/2017	P11 P11 P11 P11	1 1 1 1 1	D A R	Corrs with J.C. re: Draft Tra s litting Mewkew and reply to last draft of reply from IC Corst review and reply to last draft of reply from IC Status of the emilla to SC cre? Propress to unlection of banker Status of the emilla to SC cre? Propress to unlection of banker	
/5/2017 /6/2017 /6/2017 /6/2017 /6/2017 //6/2017 //6/2017	P14 P14 P14 P11 P11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	P P R PU PC	Corrs with J.C. rec: Draft Tax Billing Newfew and reply to Lat draft of reply from J.C Cont receive and reply to Lat draft of reply from J.C Cont receive and reply to Lat draft of reply from J.C Status of 18 emeil to SEC rec Progress to exiccition of banker Call with J.C. to rever Neceiver reply to the Objection and Herst Helmer Dectaration	
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Total Billabies for the 3rd Quarter of 2017: 325.2

Total Travel Time during the 3rd Quarter of 2017: 6.0

Joint Billables and Tracel Time for the 3rd Quarter of 2017; 331.2

* Indicates the billed time was discounted to an admiristrative staff femaly auto

1 - Asset Management
2 - Investor & Creditor Relations
3 - Record Management
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8/29/2017

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	Total	\$181.98 \$181.98	\$181.98	Total
	Other	\$181.98	\$181.98	Other
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Sherwood Partners, Inc. Expenses - 3rd Quarter of 2017 Saddle River Matter-Receiver	Description	Expenses incurred noticing taxing authorities re: the POL	Totals	
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EXHIBIT B



Sherwood Partners, Inc. | www.shrwood.com 1100 La Avenida Street I Mountain View. CA 94043

THIRD FEE APPLICATION OF THE RECEIVER FOR SADDLE RIVER ADVISORS, LLC CASE NO. 3:16-cv-1386-EMC FOR THE PERIOD JULY 1, 2017 TO SEPTEMBER 30, 2017

This is the third fee application of Sherwood Partners, Inc. ("Sherwood" or "Receiver"), the Receiver for Saddle River Advisors, LLC's holding companies, SRA I LLC, SRA II LLC, SRA III LLC, (the "SRA Funds") and Clear Sailing IV, and Clear Sailing V, (the "Clear Sailing Funds"), which are referred to collectively as the "Defendant Entities" or the "Estate".

BACKGROUND

In late 2013 and during 2014, the Receivership Defendants established the SRA Funds to solicit investors and purchase pre-Initial Public Offering ("IPO") securities. On March 22, 2016, the Securities and Exchange Commission ("SEC") filed a complaint (the "Complaint") in the U.S. District Court, California Northern District (San Francisco) commencing the action styled Securities and Exchange Commission v. John V. Bivona, et al., Case No. 3:16-cv-1386-EMC. In the Complaint, the SEC asserts, among other things, several claims for relief against the Defendants based on violations of the Securities Act (sections 5(a), 5(c) and 17(a)), the Exchange Act (sections 10(b) and 15(a)) and the Investment Advisors Act (section 203(f), 206(1), 206(2) and 206(4)). On March 25, 2016 the Court ordered the appointment of Sherwood Partners Inc. ("Sherwood") as Independent Monitor for Saddle River Advisors, LLC.

On October 11, 2016, this Honorable Court issued an Order of Appointment of Receiver (the "Order"), thereby appointing Sherwood as Receiver in this matter.

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NATURE OF WORK PERFORMED

FROM JULY 1, 2017 TO SEPTEMBER 30, 2017

I. ASSET MANAGEMENT

Pursuant to the Order, the Receiver is to marshal the assets of the Estate. In order to do so, the Receiver must determine the nature, location, and value of all Receivership assets, recoverable assets and property interests of the Receivership Entities. Parts of this process that Sherwood has focused on this quarter include: (a) the continuation of the examination of the shortfall found in the Square, Inc. investment, as well as the identification of additional Square share distributions per American Stock Transfer ("AST"), previously unknown to the Receiver; (b) the crafting of a Plan at the direction of the Court, to also address the excess Square, Inc. distributions and any associated shortfalls; (c) the review of opposition papers with alternative distribution plans; (d) the search for an investment banker whose role would be to assist the Receiver with the most profitable sale of the asset portfolio and (e) the preparation of a recommendation for a Claims agent to conduct a Proofs of Claim process. Sherwood has spent 150.2 hours undertaking these tasks. The Receiver continues to monitor these pre-IPO investments, and manages post-IPO activity for any recovery value. At the date of Sherwood's appointment, the Defendants' assets consisted of investments in twenty-one (21) companies that are or were pre-IPO and two (2) companies that had already experienced a liquidity event resulting from their IPOs.

The Receiver has requested and received assistance from former officers and employees of the Defendants, including, but not limited to John V. Bivona and Susan Diamond, in order to understand the types and number of investments held by the Defendant entities and stock distributions made to investors after a stock went public.

II. INVESTOR RELATIONS AND CREDITORS

Sherwood has provided continuous information and communication to the investors and creditors of the Estate. In certain cases, Sherwood has been asked to conduct meetings with investors regarding their perceived unique circumstances surrounding investments. During this third fee application period, Sherwood dedicated 44.9 hours addressing the concerns of these constituents, including undertaking the following tasks:

- (a) Conducting a telephonic meeting with investors and creditors, in order to answer questions regarding the proposed plan of liquidation filed on June 27, 2017
- (b) Conducting regular communication with SRA investors via telephone calls and emails; Sherwood maintains a log of these communications along with any additional information investors choose to share with the Receiver. Sherwood has made every effort to provide accurate and concise information on the case status and its progress

- (c) Providing data for and interacting with the Investors' Group (formerly known as the Intervening Creditors) represented by Pritzker Levine, LLP, who has objected to the POL
- (d) Engaging with an accounting firm regarding the preparation of the Receivership entities' tax returns for the years 2015 and 2016
- (e) Attending the September 28th Court Hearing in San Francisco

III. RECORDS MANAGEMENT

Sherwood has spent 10.1 hours managing and maintaining the records of the Estate. At the start of the Receivership, the Receiver has taken custody, control and possession of all known Receivership property and records of the Receivership entities; spent one month at the premises of Saddle River Advisors, LLC in Saddle River, NJ reviewing and gathering the records of the Defendants; and retained temporary staff to assist with inventory and indexing of those hardcopy records. During this third quarter of 2017, the Receiver continued to maintain and update the SRA website and to update investor related records and contact information.

IV. CASE SUPPORT AND ADMINISTRATION

The Receiver has spent 103.3 hours of time administrating the case to ensure compliance with the Order. This relates mainly to the preparation of the Third Quarterly Report of the Receiver dated August 14, 2017; internal communications and updates; noticing of tax authorities.

To date, the Receiver has engaged numerous professionals with the advance approval of this Court to assist the Receiver in carrying out its duties and responsibilities.

The professionals with fees accrued and unpaid to date, are:

- Allen G. Kadish, Esq. with the law firm DiConza Traurig Kadish LLP in New York, NY whose fees are \$38,011.75;
- 2. Catherine A. Gaul, Esq. with the law firm Ashby & Geddes, P.A. in Wilmington, DE whose fees are \$1,316.35 and,
- 3. Brian Crowley, Esq. with the law firm McDonnell Crowley in Red Bank, NJ whose fees are \$2,131.75.

The Receiver's first fee application for the period October 11, 2016 to March 31, 2017 totaling \$221,120.67, representing \$213,315.42 in fees and \$7,805.25 in expenses, had been previously approved by this Court and on September 28 this Court further approved the disbursement of funds from the Receiver's account to pay these outstanding fees. Per the Minute Order dated November 16, 2017, the Receiver's Second Fee Application was approved in the amount of \$143,417. The Court held back 20% of

the cumulative amount of both interim fee applications of the Receiver. Hence, the Court held back 20% of the total of the first two fee applications of the Receiver (20% of the sum of \$364,537.67). The Receiver received \$70,509.47 and the remaining \$72,907.53 were held back for later distribution. The Court also approved the payment and disbursement of funds for the outstanding Monitor fees and expenses in the amount of \$203,925.53.

V. SUPPORT OF AND REPORT TO THE SECURITIES AND EXCHANGE COMMISSION

As part of the administrative obligations to the Receivership Estate, Sherwood has had regular dialog with the SEC. Sherwood has spent 9.7 hours conducting regular meetings with the SEC and assisting and receiving support with the following activities:

- (a) Providing a preliminary, unfinalized draft analysis regarding Box, Inc. and Flurry, Inc.
- (b) Communicating with the SEC regarding Jumio, Inc.; Pinterest, Inc. and Airbnb, Inc.
- (c) Communicating with the SEC regarding the investment bankers' presentations

VI. CLAIMS AND LITIGATION FOR THE BENEFIT OF THE ESTATE

In addition to the monetization and recovery of assets, the Receiver will need to pursue remedies, consensual and legal, to recover funds. These funds are compensation due to the Estate as a result of misappropriation. The Receiver has spent 7.0 hours during this third quarter of 2017, in pursuit of these claims. Early in the Receivership, the principal of the Defendant entities, John V. Bivona filed for Chapter 7 bankruptcy in the Southern District of New York, Case#: 16-12961-scc. The Receiver analyzed and addressed issues concerning the impact of his individual bankruptcy, as well as issues pertaining to the preservation of claims and assets of the Receiver's Estate, by working with local counsel.

SUMMARY

During this billing period, the Receiver and the professional staff working for the Receiver billed 344.4 hours related to the tasks detailed above and 6.0 hours related to travel. The expenses incurred during this quarter relate to a service subscription for conference calls and those incurred in connection with noticing of the tax authorities. The Receiver has provided the Standardized Fund Accounting Report ("SFAR") in compliance with the requirements of the SEC. To manage expenses, the Receiver used the lowest hourly rate staff where possible. A discount was applied to the billable time of Peter Hartheimer for administrative tasks undertaken, in the amount of \$3,323.25. For the reasons set forth above and in concurrence of the other parties to this matter, the Receiver, Sherwood Partners, Inc., respectfully requests the Court to approve the payment of fees and expenses for the period of July 1, 2017 to September 30, 2017 in the amount of \$118,220.57.

EXHIBIT C

		STANDARDIZED FUND ACCOUNTING REPOR Receivership; Civil Court Docket No. 3:16-c Reporting Period 07/01/2017 to 12/1	v-01386-EMC				
FUND ACCOUN	NTING (See Instructions):			Detall	Subtotal	8	Grand Total
ine 1	Beginning Balance (As of 10/1:	1/2016):	\$	188		\$	
	Increases in Fund Balance:			LE WELL			
THE RESERVE OF THE PROPERTY.	Business Income		\$			_	2 665 22
	Cash and Securities		\$	1,665,220		\$	1,665,22
MANY TO STATE OF THE PARTY OF T	Interest / Dividend Income		\$	7,360		041	
THE RESERVE TO SERVE	Business Asset Liquidation		\$	120,010			
	Personal Asset Liquidation Third-Party Utigation Income		\$			F130	
	Miscellaneous - Other		\$			200	
	Total Funds Available (Lines 1-	8):				\$	1,792,59
	Decreases in Fund Balance:		10.0		The Mark		
ne 9	Disbursements to Investors		\$	20,000		\$	20,00
	Disbursements for Receivershi			VELOCIAL AND			
	Disbursements to Receiver or (Other Professionals	\$	585,590			
	Business Asset Expenses		\$	(%)			
	Personal Asset Expenses		\$				
	Investment Expenses Third-Party Litigation Expenes		7				
And the second second	1. Attorney Fees		\$	1942			
1000	2. Litigation Expenses		\$	0%°			
	Total Third-Party Litigation Exp	penses:			\$ =		
	Tax Administrator Fees and Bo		\$	563			
Line 10g	Federal and Sate Tax Payment	s	\$	(a)		١.	
	Total Disbursements for Receiv					\$	585,5
A THE RESERVE OF THE PARTY OF T	Disbursements for Distribution					100	
Line 11a	Distribution Plan Development	Expenses:		1			
12-11	1. Fees:	Fund Administrator	\$	041			
		Independent Distribution Consultant (IDC)	\$	(40)			
		Distribution Agent	\$	(e)			
		Consultants	\$	5#6			
		Legal Advisors	\$	4		1	
1111111		Tax Advisors	\$	100			
	2. Administrative Expenses		\$	-		- 1	
	3. Miscellaneous		\$	251		- 1	
	Total Plan Development Expen			- 1	\$		
	Distribution Plan Implementat	ion Expenses:		1			
	1. Fees:	Free d. A desirable and a	s				
		Fund Administrator IDC	Š	2			
		Distribution Agent	\$				
		Consultants	\$	25,000			
		Legal Advisors	\$	2			
		Tax Advisors	\$	*			
	2. Administrative Expenses		\$	*			
	3. Investor Identification:		1.				
		Notice / Publishing Approved Plan	\$	*			
		Claimant Identification	\$	1,000			
		Claims Processing Web Site Maintenance / Call Center	\$	1,000			
	4. Fund Administrator Bond	Web Site Maintenance / Can center	\$	\$			
	5. Miscellaneous		\$	30			
	6. Federal Account for Investo	r Restitution	1				
	o, reactar reactar are are	(FAIR) Reporting Expenses	\$	-			
	Total Plan Implementation Exp		100		\$ 26,0	30	
		bution Expenses Paid by the Fund				\$	26,0
ine 12	Disbursements to Court / Oth						
Line 12a	Investment Expenses / Court I	Registry Investment	\$	8			
	System (CRIS) Fees		\$	*			5
Line 12b	Federal Tax Payments	(0)	\$	*		s	
	Total Disbursements to Court					\$	631,6
loo 12	Total Funds Disbursed (Lines		1 4 20 -			Š	1,160,9
Line 13	Ending Balance (As of 12/15/					-	_,,
ine 14	Ending Balance of Fund - Net Cash & Cash Equivalents	Modelo.	\$				
	Investments		\$				
Line 140	Other Assets or Uncleared Fu	and 6	\$				

OTHI Repo Line 15 Disbu	Fund Administrator IDC Distribution Agent Consultants	\$ \$ \$				\$	1,160,970
Line 15 Disbu	ort of Items NOT To Be Paid by the Fund: cursements for Plan Administration Expenses Not Paid by the Fund: n Development Expenses Not Paid by the Fund: ees: Fund Administrator IDC Distribution Agent Consultants	\$					
Line 15 Disbu	oursements for Plan Administration Expenses Not Paid by the Fund: n Development Expenses Not Paid by the Fund: ees: Fund Administrator IDC Distribution Agent Consultants	\$			7 F1E1		
Line 150 Plan	n Development Expenses Not Paid by the Fund: ees: Fund Administrator IDC Distribution Agent Consultants	\$	16 TO				
	ees: Fund Administrator IDC Distribution Agent Consultants	\$				l	
1. Fe	Fund Administrator IDC Distribution Agent Consultants	\$	386			ı	
	IDC Distribution Agent Consultants	\$	121				
	Distribution Agent Consultants	\$ \$					
	Consultants	\$					
		1.1	0.00				
A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Logal Advicage	ş	1.00				
	Legal Advisors	\$	15				
11-7-11-11	Tax Advisors	\$	0€				
And the second second	dministrative Expenses	\$	100				
Secretary Company of the Company of	Miscellaneous	\$	(5)				
	of Plan Development Expenses Not Paid by the Fund			\$	3.5		
	n Implementation Expenses Not Paid by the Fund:						
1, Fe							
	Fund Administrator	\$	-				
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IDC	\$	16				
	Distribution Agent	\$					
	Consultants	\$					
	Legal Advisors	\$	in-				
C-100 200	Tax Advisors	ş					
	dministrative Expenses	\$	*				
3. Inv	vestor Identification:						
	Notice / Publishing Approved Plan	\$	5.5%				
	Claimant Identification	\$	200				
	Claims Processing	\$	•				
	Web Site Maintenance / Call Center	\$					
	und Administrator Bond	\$	-				
	1 iscellaneous	\$					
	AIR Reporting Expenses	\$	3.00	1			
	of Plan Implementation Expenses Not Paid by the Fund			\$			
	Administrator Fees & Bonds Not Pald by the Fund	\$				_	
	al Disbursements for Plan Administration Expenses Not Paid by the Fund			-		\$	
(100,000)	oursements to Court / Other Not Paid by the Fund:			10000	W. L. Co.	-0.	
	estment Expenses / CRIS Fees	\$					
100000	eral Tax Payments	\$				_	
The second second	of Disbursements to Court / Other Not Paid by the Fund:				_	\$	111775
	& State Tax Payments	\$	- 10		10	Ş	
	of Claims:						
	Claims Received This Reporting Period						
	Claims Received Since Inception of Fund			9			
	of Claimants / Investors:		7,100		200		
Market State of the Control of the C	Claimants / Investors Paid This Reporting Period Claimants / Investors Paid Since Inception of Fund			O O			

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

JOHN B. BIVONA; SADDLE RIVER
ADVISERS, LLC; SRA
MANAGEMENT ASSOCIATES, LLC;
FRANK GREGORY MAZZOLA

Defendants.

Case No. 3:16-cv-1386

[PROPOSED] ORDER
GRANTING THE
RECEIVER'S
ADMINISTRATIVE
APPLICATION FOR AN
ORDER PURSUANT TO
LOCAL RULE 7-11 TO PAY
THE RECEIVER AND HIS
COUNSEL'S FEES FOR THE
PERIOD JULY 1, 2017 TO
SEPTEMBER 30, 2017

Date: N/A Time: N/A

Judge: Edward M. Chen

The Receiver in the above matter, Sherwood Partners Inc.

('Sherwood") through its Senior Vice President Peter Hartheimer

("Hartheimer"), requests that this Court approve the Second Fee Application pursuant to L.R. 7-11, for Sherwood's services for the period of July 1, 2017 to September 30, 2017. The Receiver also requests approval to pay the fees

of its counsel, John W. Cotton of Gartenberg, Gelfand & Hayton for the same period.

In support, the Receiver has submitted the Declaration of Peter Hartheimer, Sherwood's Senior Vice President, in which he states Sherwood has complied in full with the SEC's "Billing Instructions to Receivers". He has broken out, and reviewed the time spent on each of the various SEC activity categories, and stated under oath that each was reasonable and necessary, and performed by billing personnel of appropriate skill and experience.

The Receiver's Counsel, John W. Cotton, has also submitted his declaration in which he states that he and his firm have broken out, and reviewed the time spent on each of the various SEC activity categories, and stated under oath that each was reasonable and necessary, and performed by billing personnel of appropriate skill and experience.

The SEC, and the defendants' counsel, as well as defendant Frank Mazzola *in pro per*, have reviewed this Application and the accompanying declarations and indicated to the Receiver's counsel that they have no objection to this Court's approval of the requested fee and cost payments.

GOOD CAUSE APPEARING, the Court hereby authorizes the Receiver in this matter, Sherwood Partners Inc., to pay itself for the requested fees and expenses for the period July 1, 2017 to September 30, 2017, in the amount of \$118,220.57.

GOOD CAUSE ALSO APPEARING, the Court hereby authorizes the Receiver in this matter, Sherwood Partners Inc., to pay Gartenberg, Gelfand & Hayton for the requested fees and expenses for the period July 1, 2017 to September 30, 2017 in the amount of \$30, 455.

- [ase 3:16-cv-01386-EMC Document 296-4	Filed 12/26/17 Page 1 of 3
1	JOHN W. COTTON (SBN 54912) Email: JCotton@gghslaw.com GARTENBERG GELFAND & HAYTO	
2	15260 Ventura Blvd Suite 1920	N LLP
3	Sherman Oaks, CA 91403 (213) 542-2100	
4	(818) 292-0898	
5	Counsel to the Receiver Sherwood Partners Inc.	
6		
7	UNITED STATES D	ISTRICT COURT
8	NORTHERN DISTRIC	T OF CALIFORNIA
9		
10	SECURITIES AND EXCHANGE) COMMISSION,	Case No. 3:16-cv-1386
11	Plaintiff,	CERTIFICATE OF SERVICE
12	v.	
13	3	
14 15	JOHN B. BIVONA; SADDLE RIVER () ADVISORS, LLC; SRA MANAGEMENT ASSOCIATES, LLC;) FRANK GREGORY MAZZOLA	
16	Defendants.	
17		
18	LLC, FELIX INVESTMENTS, LLC;	
19	SRA I LLC; SRA II LLC, SRA III LLC, FELIX INVESTMENTS, LLC; MICHELE J. MAZZOLA; ANNE BIVONA; CLEAR SAILING GFOUP IV LLC; CLEAR SAILING GROUP V	
20	LLC,	
21	Relief Defendants.	
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27 27		
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CERTIFICATE OF SERVICE

STATE OF CALIFORNIA, COUNTY OF LOS ANGELES

I am employed in the County of Los Angeles, State of California. I am over the age of eighteen (18) and not a party to the within action. My business address is 15260 Ventura Blvd., Suite 1920, Sherman Oaks, California 91403.

On December 26, 2017 I served the following document(s) described as

- RECEIVER'S ADMINISTRATIVE APPLICATION FOR AN ORDER PURSUANT TO LOCAL RULE 7-11 FOR THE APPROVAL OF FEES FOR THE PERIOD JULY 1 TO SEPTEMBER 30, 2017, FOR THE RECEIVER AND COUNSEL
- DECLARATION OF JOHN COTTON IN SUPPORT OF RECEIVER'S COUNSEL'S THIRD QUARTERLY FEE AND EXPENSE APPLICATION FOR THE PERIOD JULY 1, 2017 TO SEPTEMBER 30, 2017
- DECLARATION OF PETER HARTHEIMER IN SUPPORT OF RECEIVER'S THIRD QUARTERLY FEE AND EXPENSE APPLICATION FOR THE PERIOD JULY 1, 2017 TO SEPTEMBER 30, 2017
- [PROPOSED] ORDER GRANTING THE RECEIVER'S ADMINISTRATIVE APPLICATION FOR AN ORDER PURSUANT TO LOCAL RULE 7-11 TO PAY THE RECEIVER AND HIS COUNSEL'S FEES FOR THE PERIOD JULY 1, 2017 TO SEPTEMBER 30, 2017

on the interested parties in this action:

(X) by serving () the original (X) true copies thereof as follows:

Frank Gregory Mazzola	Michele J. Mazzola
27 Dogwood Hill Drive	27 Dogwood Hill Drive
Upper Saddle River, NJ 07458	Upper Saddle River, NJ 07458
Marc David Katz Securities and Exchange Commission 44 Montgomery Street Suite 2800 San Francisco, CA 94104	

(XX) BY MAIL

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I caused such envelope to be deposited in the mail at Los Angeles, California. The envelope was mailed with postage thereon fully prepaid. I am "readily familiar" with the firm's practice of collection and processing correspondence for mailing. It is deposited with U.S. postal service on that same day in the ordinary course of business. I am aware that on motion of party served, service is presumed invalid if postal cancellation date or postage meter date is more than one (1) day after date of deposit for mailing in affidavit.

() BY FACSIMILE TRANSMISSION

I caused said document(s) to be transmitted by facsimile transmission to the name(s) and facsimile telephone number(s) of the person(s) named on the attached service list. The facsimile machine telephone number of the sending facsimile machine was (213) 542-2101. A transmission report was issued by the sending facsimile machine confirming that the transmission was completed without error. A true and correct copy of said transmission report is attached hereto.

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