

1 JOHN W. COTTON (SBN 54912)  
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8 Counsel to Receiver Sherwood  
9 Partners, Inc.

10 **UNITED STATES DISTRICT COURT**  
11 **NORTHERN DISTRICT OF CALIFORNIA**

12 **SECURITIES AND EXCHANGE**  
13 **COMMISSION,**

14 Plaintiff,

15 v.

16 **JOHN B. BIVONA; SADDLE RIVER**  
17 **ADVISERS, LLC; SRA MANAGEMENT**  
18 **ASSOCIATES, LLC; FRANK GREGORY**  
19 **MAZZOLA**

20 Defendants.

) Case No. 3:16-cv-1386

) **RECEIVER'S**  
) **ADMINISTRATIVE**  
) **APPLICATION FOR AN**  
) **ORDER PURSUANT TO**  
) **LOCAL RULE 7-11 FOR THE**  
) **APPROVAL OF FEES FOR**  
) **THE PERIOD OCTOBER 1**  
) **TO DECEMBER 31, 2017,**  
) **FOR THE RECEIVER AND**  
) **COUNSEL**

) Date: N/A  
) Time: N/A  
) Judge: Edward M. Chen

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

1 periods October 11, 2016, to March 31, 2017 (See: Docket No. 215, First  
2 Quarterly Fee Application filed on July 13, 2017, and approved on July  
3 25, 2017); April 1 to June 30, 2017 (See: Docket No. 275, Second  
4 Quarterly Fee Application filed on October 19, 2017 and approved, but  
5 with a 20% holdback for Sherwood on *both* the first (retroactive) and  
6 second fee applications, on November 16, 2017); and July 1 to  
7 September 30, 2017 (See: Docket No. 303, Third Quarterly Fee  
8 Application, filed on December 26, 2017 and approved by the Court on  
9 January 25, 2018.) The total fees and expenses of the Receiver approved  
10 by the Court and paid to date total \$409,849 and the total fees and  
11 expenses of the Receiver's counsel approved by the Court and paid to  
12 date are \$98,521. The total fees and expenses of the Receiver being  
13 requested in this Fourth Quarterly Application (the "Application") are  
14 \$125,796.89 and the total fees and expenses of the Receiver's counsel  
15 requested in this Fourth Application, are \$33,902.00.

16 In this Application, Sherwood through its Senior Vice President  
17 Peter Hartheimer ("Hartheimer"), requests that this Court approve its  
18 Fourth Quarterly fees and expenses as well as that of its Counsel, for the  
19 time period October 1, 2017 to and including December 31, 2017. The  
20 Application consists of the accompanying Declaration of Peter  
21 Hartheimer, the time records of Sherwood (Exhibit A to the Declaration  
22 of Hartheimer), a narrative of the work performed by Sherwood  
23 (Exhibit B to the Declaration of Hartheimer) and the SEC's Standard  
24 Fund Accounting Record ("SFAR", Exhibit C to the Declaration of  
25 Hartheimer). The Receiver also requests approval for the fees of his  
26 counsel, John W. Cotton for the same time period. The Declaration of  
27 John W. Cotton with accompanying billing statements from his firm

1 (Exhibit A to the Declaration of Cotton) also accompanies this  
2 Application.<sup>1</sup>

## 4 **II. The Fee Application of Sherwood**

5 As the Declaration of Peter Hartheimer of Sherwood sets  
6 forth, the interim period for which it makes this Application is October  
7 1, 2017 to December 31, 2017. During this time period, the personnel  
8 who worked on this matter, and their discounted hourly rates include  
9 Mr. Michael Maily (\$595); Peter Hartheimer (\$510), Georgiana Nertea  
10 (\$295); Nicolas Hernandez (\$ 295) and Alexander Brandtneris (\$195).  
11 Sherwood's total charge for time and disbursements in this interim  
12 Application is \$125,796.89. This represents a total of 301.8 hours, or  
13 100.6 hours per month. Hartheimer Decl., at ¶ 3.

14 Sherwood has applied a 15% reduction to its standard rate and  
15 has only used personnel appropriate to the level of work being  
16 undertaken. Hartheimer Decl., at ¶ 3. Sherwood has also billed all travel  
17 at one half the normal billing rate, as required by the SEC Guidelines to  
18 Receivers. Hartheimer Decl., at ¶ 3. Hartheimer has personally  
19 reviewed all the time spent by Sherwood personnel on receivership  
20 tasks and has attested to the accuracy and appropriateness of the time  
21 billed and has set forth the major work categories in which time was  
22 spent. Hartheimer Decl., at ¶¶ 3 and 4. Finally, Hartheimer has prepared  
23 the required SEC Standard Fund Accounting Report, or "SFAR", for the  
24 period covered by this Application. Hartheimer Decl., at ¶ 5.

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25  
26 <sup>1</sup> Exhibit A to the Declaration of Hartheimer may contain unilateral fact  
27 characterizations by Sherwood to which defendants reserve their right  
28 to object.

1 Hartheimer has broken down the total billed hours of 301.8 to the  
2 following organized task categories: Asset management (33.4 hours);  
3 Investor relations (96.0 hours); Records Management (6.1 hours); Case  
4 Support and Administration (134.5 hours); SEC support (11.4 hours)  
5 and Claims and litigation (20.4 hours). Hartheimer Decl., at ¶ 4.

### 6 **III. The Fee Application of Sherwood's Counsel**

7 As the Declaration of John Cotton of Gartenberg Gelfand & Hayton  
8 ("GG&H") sets forth, the period for which it makes its fourth interim fee  
9 application is October 1, 2017 to December 31, 2017. All time spent on  
10 Receivership legal matters were undertaken by Cotton alone, at a  
11 reduced billing rate of \$450 an hour. GG & H's total charge for time and  
12 disbursements in this Application is \$ 33,902. This represents a total of  
13 77 hours, or 25.6 hours per month. Cotton Decl., at ¶ 3. GG & H has  
14 applied a 15% reduction to its standard rate and has only used  
15 personnel appropriate to the level of work being undertaken. Cotton  
16 Decl., at ¶ 3. Cotton has personally reviewed all the time spent on  
17 receivership tasks and has attested to the accuracy and appropriateness  
18 of the time billed and has set forth the major work categories in which  
19 time was spent. Cotton Decl., at ¶ ¶4 to 6.

20 During the time period of this interim Application, the work  
21 performed by Cotton consisted of the following work categories:  
22 responding to and advising the Receiver (22.7 hours); responding to  
23 and meeting with the SEC concerning SRA IG investor group concerns  
24 and the Joint Plan of Distribution (8.4 hours); review, preparation of  
25 and filing court documents (31.7 hours); and responding to and  
26 attending investor and Defendants' counsel calls and related questions  
27 (13.2 hours). Cotton Declaration at ¶ 4.

1 **IV. All Parties Have No Objection to this Fee Application**

2 All the now remaining parties to this matter have indicated to  
3 Sherwood's counsel pursuant to a meet and confer process that they do  
4 not oppose this Application. At the request of the SRA Investors Group,  
5 the accompanying proposed order has left blank the amount requested  
6 by the Receiver, in order that the Court may, if it so determines as  
7 necessary, apply any holdback amount it deems proper.

8  
9 **V. Conclusion**

10 For the forgoing reasons, the Receiver and his counsel request  
11 that the Court approve the Application for Fourth Quarterly Fees by  
12 completing as to the Receiver's fee amount and then signing the  
13 attached Proposed Order.

14  
15 Dated: February 28, 2018

GARTENBERG GELFAND HAYTON  
LLP

17 By: /s/ John W. Cotton

18 John W. Cotton  
19 Counsel to the Receiver

1 JOHN W. COTTON (SBN 54912)  
 Email: [JCotton@gghslaw.com](mailto:JCotton@gghslaw.com)  
 2 GARTENBERG GELFAND & HAYTON LLP  
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 (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**  
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10 SECURITIES AND EXCHANGE COMMISSION, 11 Plaintiff, 12 v. 13 JOHN V. BIVONA; SADDLE RIVER ADVISERS, LLC; SRA 14 MANAGEMENT ASSOCIATES, LLC; 15 FRANK GREGORY MAZZOLA 16 Defendants.	) Case No. 3:16-cv-1386 ) ) <b>DECLARATION OF JOHN</b> ) <b>COTTON IN SUPPORT OF</b> ) <b>RECEIVER'S COUNSEL'S</b> ) <b>FOURTH QUARTERLY FEE</b> ) <b>AND EXPENSE</b> ) <b>APPLICATION FOR THE</b> ) <b>PERIOD OCTOBER 1 TO</b> ) <b>DECEMBER 31, 2017</b> ) ) Date: No Date ) Time: No Time ) 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

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

3 3.) My fees for the fourth quarterly fee application commencing  
4 October 1, 2017 and ending December 31, 2017 total \$33,525. This represents  
5 a total of 77 hours of billable time, or 25.6 hours per month for the fourth  
6 quarter, at the rate of \$450 per hour, a courtesy reduction from my standard  
7 rate of \$500 per hour. The total expenses for the time period were \$377.00,  
8 chiefly for the expense of sending overnight copies of proposed orders and  
9 pleadings to the Court. Combined, these total \$33,902. Copies of my bills and  
10 expenses for the current time period are appended hereto as Exhibit A to this  
11 Declaration.

12 4.) During the three months for which this application is being  
13 submitted, my time has been spent in the following roughly organized task  
14 categories: Responding to and advising the Receiver (22.7 hours); responding  
15 to and meeting with the SEC concerning SRA IG investor group concerns and  
16 the Joint Plan of Distribution (8.4 hours); review, preparation of and filing  
17 court documents (31.7 hours); and responding to and attending investor and  
18 Defendants’ counsel calls and related questions (13.2 hours).

19 5.) During the three months for which this application is being  
20 submitted, the billable time of GG&H was mine alone. I did all of the work  
21 performed, as I was the only attorney in my firm sufficiently informed on this  
22 matter to undertake such work and did so without assistance. None of the  
23 work performed could have been done by any attorney at a lower billing rate  
24 as the assignment called for my personal involvement, my knowledge of this  
25 case, and my experience with prior SEC receiverships.

26 6.) I have carefully reviewed all of the bills being submitted,  
27 and hereby certify that they are accurate and reflect only the necessary time  
28 spent on matters with which the Receiver entrusted me.

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I declare under penalty of perjury under the laws of the United States of America that the forgoing is true and correct.

Dated: February 28, 2018

*/s/ John W. Cotton*

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John W. Cotton



# Exhibit A

1/4/2018  
1:09 PM

Gartenberg Gelfand Hayton LLP  
ELG Pre-bills

Page 1

Nickname 8026.002 | Sherwood/Rec  
Full Name Mr. Michael Maily  
Address c/o Sherwood Partners  
1100 La Avenida  
Mountain View CA  
Phone 1  
Phone 3 Fax  
In Ref To Sherwood/Receivership  
Our File No.: 8026.002

Notes  
Last bill 8/4/2017  
Last charge 12/21/2017  
Last payment 10/16/2017 Amount \$40,789.02

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
10/2/2017 168939	J. Cotton Fees Draft demand letter to Square shareholders.	450.00	0.50	225.00	Billable
10/2/2017 168941	J. Cotton Fees Draft confidentiality order for sharing IB information with SRA Group counsel.	450.00	0.50	225.00	Billable
10/2/2017 168942	J. Cotton Fees Conference call with SEC on IBanker and open issues to discuss with SRA Investor Group.	450.00	0.50	225.00	Billable
10/2/2017 168943	J. Cotton Fees Emails to clients on open issues, payment of fees and Square clawback letter.	450.00	0.40	180.00	Billable
10/3/2017 168947	J. Cotton Fees Edit stipulated confidentiality order and email to SRA Group and GG Group counsel.	450.00	0.30	135.00	Billable
10/4/2017 168950	J. Cotton Fees Emails to SEC and SRA Group Counsel; Griffinger regarding confidentiality conference call.	450.00	0.30	135.00	Billable
10/4/2017 168951	J. Cotton Fees Edit stipulation and order; emails to Sherwood and SEC on same.	450.00	0.40	180.00	Billable
10/4/2017 168952	J. Cotton Fees Telephone conference with Levine on confidentiality stipulation and order.	450.00	0.40	180.00	Billable
10/4/2017 168954	J. Cotton Fees Respond to Receiver issues on tax returns, letter to investors.	450.00	0.30	135.00	Billable

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1:09 PMGartenberg Gelfand Hayton LLP  
ELG Pre-bills

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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/4/2017 168955	J. Cotton Fees Draft email memo to SEC/Receiver on conversation with SRA IG counsel.	450.00	0.30	135.00	Billable
10/5/2017 168956	J. Cotton Fees Weekly status call with Receiver's staff on open issues.	450.00	0.80	360.00	Billable
10/5/2017 168957	J. Cotton Fees Telephone conference with SEC and Receiver on proposed stipulated protective order and redrafting of same to SRA IG after editing.	450.00	0.90	405.00	Billable
10/5/2017 168961	J. Cotton Fees Telephone conference with SRA IG and Global Gen on protective order.	450.00	0.30	135.00	Billable
10/11/2017 168965	J. Cotton Fees Emails (6) to and from Sherwood and SEC on open items; scheduling conferences.	450.00	0.50	225.00	Billable
10/12/2017 168967	J. Cotton Fees Review and edit Square demand letter and attachments.	450.00	0.40	180.00	Billable
10/12/2017 168969	J. Cotton Fees Attend weekly Sherwood Receiver staff call.	450.00	0.50	225.00	Billable
10/12/2017 168970	J. Cotton Fees Email memo to Sherwood on payment procedures for 3rd party counsel fees (NY/NJ/Delaware counsel).	450.00	0.30	135.00	Billable
10/12/2017 168971	J. Cotton Fees Conference call with SEC on agenda for 10/16 SRA IG meeting.	450.00	0.90	405.00	Billable
10/16/2017 168976	J. Cotton Fees Conference call with all parties on SRA IG issues.	450.00	1.00	450.00	Billable
10/16/2017 168977	J. Cotton Fees Telephone conference from P. Hartheimer on follow up issues from conference call and response to same.	450.00	0.30	135.00	Billable
10/17/2017 168978	J. Cotton Fees Call with SEC and Receiver on open IB issues, notice and claim form.	450.00	1.00	450.00	Billable

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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/18/2017 168979	J. Cotton Fees Review claim form and email to Sherwood on same.	450.00	0.40	180.00	Billable
10/19/2017 168980	J. Cotton Fees Weekly Sherwood staff conference call.	450.00	0.50	225.00	Billable
10/23/2017 168982	J. Cotton Fees Telephone conference with SRA IG on claim form and investment bankers.	450.00	0.30	135.00	Billable
10/25/2017 168983	J. Cotton Fees Telephone conference with J. Yun on fee holdbacks and distribution of Snap and Cloudera shares.	450.00	0.50	225.00	Billable
10/25/2017 168984	J. Cotton Fees Emails to and from Sherwood on agenda items for weekly call, response to SEC emails.	450.00	0.30	135.00	Billable
10/26/2017 168985	J. Cotton Fees Weekly call with Sherwood staff.	450.00	0.50	225.00	Billable
10/26/2017 168988	J. Cotton Fees Email to SEC (Yun) on open issues for discussion.	450.00	0.30	135.00	Billable
10/27/2017 168992	J. Cotton Fees Conference call with SEC/Receiver on letter to investors and procedures for filing fee applications.	450.00	1.00	450.00	Billable
10/27/2017 168993	J. Cotton Fees Commence preparation of reply to SRA Group fee objection.	450.00	0.90	405.00	Billable
10/30/2017 168997	J. Cotton Fees Prepared notices of lodging (.50) and prepare rely to SRA group response (1.0).	450.00	1.50	675.00	Billable
10/31/2017 168999	J. Cotton Fees Telephone conference with P. Hartheimer regarding open issues of reply to SRA Group response; filing of notice and claim form; quarterly report is due.	450.00	0.20	90.00	Billable

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1:09 PMGartenberg Gelfand Hayton LLP  
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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/1/2017 169508	J. Cotton Fees Conference call with SEC and Sherwood on editing letter to SRA investors.	450.00	0.60	270.00	Billable
11/1/2017 169509	J. Cotton Fees Telephone conference with M. Maily and P. Hartheimer on edits to investor letter for posting on site.	450.00	0.30	135.00	Billable
11/6/2017 169519	J. Cotton Fees Conference call with receiver staff on open issues.	450.00	0.30	135.00	Billable
11/6/2017 169520	J. Cotton Fees Review draft status report for court by SEC and Receiver and email on same.	450.00	0.20	90.00	Billable
11/6/2017 169521	J. Cotton Fees Conference call with J. Yun on IBanker issue, modifications to plan and status report discussion.	450.00	0.50	225.00	Billable
11/7/2017 169525	J. Cotton Fees Attend portion of SRA IG/SEC/Creditor call on status report contents and attempting agreement on same.	450.00	0.50	225.00	Billable
11/7/2017 169526	J. Cotton Fees Draft insert for quarterly status report.	450.00	0.20	90.00	Billable
11/8/2017 169530	J. Cotton Fees Conference with PH on proposed add's and edits to 4th quarterly status report.	450.00	0.50	225.00	Billable
11/8/2017 169531	J. Cotton Fees Edit 4th quarterly status report and email to PH.	450.00	0.70	315.00	Billable
11/8/2017 169532	J. Cotton Fees Emails to and from SEC on court required status report and review same.	450.00	0.50	225.00	Billable
11/8/2017 169544	J. Cotton Fees Edit latest version of the quarterly report.	450.00	0.40	180.00	Billable

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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/8/2017 169625	J. Cotton Fees Prepare insert for Cloudera and Snap shares in 4th quarterly report.	450.00	0.30	135.00	Billable
11/9/2017 169546	J. Cotton Fees Weekly Sherwood staff conference call on open items.	450.00	0.50	225.00	Billable
11/9/2017 169548	J. Cotton Fees Finalize quarterly report, emails to PH and office on same.	450.00	0.20	90.00	Billable
11/9/2017 169564	J. Cotton Fees Respond to court request for Word version of claim form, obtain from Sherwood and post with court.	450.00	0.30	135.00	Billable
11/9/2017 169565	J. Cotton Fees Call with SEC (Yun) on open issues in upcoming hearing.	450.00	0.30	135.00	Billable
11/9/2017 169566	J. Cotton Fees Review final status report from parties to court, propose edits and approve for filing.	450.00	0.30	135.00	Billable
11/13/2017 169572	J. Cotton Fees Prepare email memo to Sherwood on hearing issues and preparation for same.	450.00	0.50	225.00	Billable
11/14/2017 169574	J. Cotton Fees Call with Hartheimer to review hearing issues and information for 11/16 hearing.	450.00	1.00	450.00	Billable
11/14/2017 169577	J. Cotton Fees Call from Hartheimer on Square investors and new court order on 11/14.	450.00	0.30	135.00	Billable
11/15/2017 169578	J. Cotton Fees Participate in SEC/SRA IG Group conference on issues for 11/16 hearing resolution.	450.00	2.50	1,125.00	Billable
11/15/2017 169580	J. Cotton Fees Call with Hartheimer and Hernandez on assignment of issues and responses for 11/16 hearing.	450.00	0.60	270.00	Billable

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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/15/2017 169581	J. Cotton Fees Review of orders, pleadings and documents in preparation for 11/16 hearing.	450.00	1.20	540.00	Billable
11/16/2017 169584	J. Cotton Fees Post hearing meeting with PH and NH to discuss open items to be completed and assignment of same.	450.00	0.50	225.00	Billable
11/16/2017 169634	J. Cotton Fees Travel to court from Sebastopol (billed at 1/2 hourly rate).	225.00	3.00	675.00	Billable
11/16/2017 169635	J. Cotton Fees Travel to Sebastopol from court (billed at 1/2 hourly rate).	225.00	2.00	450.00	Billable
11/17/2017 169586	J. Cotton Fees Edit notice and claim form, emails to counsel and court on same; make changes to notice based on input from counsel.	450.00	0.70	315.00	Billable
11/19/2017 170486	J. Cotton Fees Meet Sherwood personnel pre-hearing; attend court hearing.	450.00	2.00	900.00	Billable
11/20/2017 169588	J. Cotton Fees Email to counsel, edits to notice, prepare lodging and file notice, emails to court clerk on same.	450.00	0.70	315.00	Billable
11/21/2017 169589	J. Cotton Fees Review and respond to emails on retention of Oxis.	450.00	0.60	270.00	Billable
11/21/2017 169590	J. Cotton Fees Editing filing with court on Oxis retention.	450.00	0.70	315.00	Billable
11/22/2017 169591	J. Cotton Fees Emails to and from A. Brandtneris on notice and claim form changes by court; review same and respond to Sherwood.	450.00	0.30	135.00	Billable
11/26/2017 169593	J. Cotton Fees Review Smith complaint and send email to Sherwood on proper response.	450.00	0.40	180.00	Billable

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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/26/2017 169594	J. Cotton Fees Prepare motion for payment of fees to Receiver's local counsel in New York, New Jersey and Delaware.	450.00	0.50	225.00	Billable
11/27/2017 169596	J. Cotton Fees Respond to SEC and Sherwood emails on consent and hiring of IB; review IB engagement and respond; follow up to SEC on recent 3rd quarterly fee application.	450.00	0.50	225.00	Billable
11/27/2017 169597	J. Cotton Fees Email to and from M. Katz on consent judgment, email to Maily on same and review same.	450.00	0.30	135.00	Billable
11/28/2017 169598	J. Cotton Fees Conference with P. Hartheimer on all open issues; including IB engagement, JND claims.	450.00	0.50	225.00	Billable
11/28/2017 169599	J. Cotton Fees Preparation of stipulated order regarding engagement of investment banker and emails to and from other counsel on same.	450.00	0.70	315.00	Billable
11/28/2017 169600	J. Cotton Fees Preparation of motion to approve claims administrator; draft indemnity language for same and circulate to all counsel for comment.	450.00	0.50	225.00	Billable
11/28/2017 169601	J. Cotton Fees Review, edit and email concerns to SEC on modifications to consent and judgment to be signed by Sherwood.	450.00	0.60	270.00	Billable
11/28/2017 169602	J. Cotton Fees Preparation of email memo to P. Hartheimer on open items and assignments, status of all projects.	450.00	0.40	180.00	Billable
11/29/2017 169603	J. Cotton Fees Conference call with J. Yun on consent, IB and filings issues.	450.00	0.50	225.00	Billable
11/29/2017 169604	J. Cotton Fees Prepare LR 7-11 applications for Investment Banker and Claim Agent, draft proposed orders.	450.00	1.50	675.00	Billable



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1:09 PMGartenberg Gelfand Hayton LLP  
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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/29/2017 169605	J. Cotton Fees Call all counsel and SFA IG on Cloudera and related issues with EAC and Clear Sailing.	450.00	0.60	270.00	Billable
11/29/2017 169606	J. Cotton Fees Edit the application for the Investment Banker with parties suggestions and add additional language at the Investment Banker's suggestion.	450.00	0.50	225.00	Billable
11/29/2017 169608	J. Cotton Fees Review final consent, and email from client and forward to SEC.	450.00	0.20	90.00	Billable
11/30/2017 169611	J. Cotton Fees Edit and finalize application for Investment Banker and proposed order with comments from counsel, emails regarding same.	450.00	0.40	180.00	Billable
11/30/2017 169612	J. Cotton Fees Weekly Sherwood staff status call and agenda of open items to be undertaken.	450.00	0.50	225.00	Billable
12/1/2017 170393	J. Cotton Fees Conference call on JND claim agent issues with all counsel.	450.00	0.70	315.00	Billable
12/1/2017 170394	J. Cotton Fees Conference call with SEC regarding items for discussion during 12/4 meeting with Sherwood.	450.00	0.30	135.00	Billable
12/4/2017 170397	J. Cotton Fees Conference call with Maily/Hartheimer on agenda for meeting with SEC and receivership work going forward.	450.00	0.50	225.00	Billable
12/4/2017 170398	J. Cotton Fees Attend via phone, meeting with SEC/Sherwood reps on ongoing services and outsourcing aspects of work.	450.00	1.00	450.00	Billable
12/4/2017 170399	J. Cotton Fees Review JND engagement letter and emails to JND and Sherwood on same.	450.00	0.50	225.00	Billable
12/4/2017 170400	J. Cotton Fees Draft remainder of 7-11 application for retention of JND; draft proposed order for same.	450.00	0.50	225.00	Billable

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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
12/5/2017 170403	J. Cotton Fees Edit declarations and circulated drafts to all counsel on JND claim agent retention.	450.00	0.30	135.00	Billable
12/6/2017 170405	J. Cotton Fees Prepare memorandum on confession of judgment for Kadish (.40); edit Nertea declaration for local counsel fees (.30); numerous emails on JND engagement letter (.30); edit and finalize JND retention application and proposed order (.20); read DRH investor email (.30).	450.00	1.50	675.00	Billable
12/7/2017 170406	J. Cotton Fees Telephone conference to Hartheimer regarding JND edits to engagement letter.	450.00	0.40	180.00	Billable
12/7/2017 170407	J. Cotton Fees Email to SEC and SRA IG on changes to JND agreement.	450.00	0.20	90.00	Billable
12/7/2017 170408	J. Cotton Fees Telephone conference from Nertea on declaration for professional fees, edit and amend same.	450.00	0.40	180.00	Billable
12/10/2017 170410	J. Cotton Fees Investigate confession of judgment issues, read NY law and cases and prepare memorandum on same to Sherwood and draft email to NY counsel on same.	450.00	1.90	855.00	Billable
12/11/2017 170411	J. Cotton Fees Prepare application for approval of publication notice by court.	450.00	0.70	315.00	Billable
12/11/2017 170412	J. Cotton Fees Prepare response to investor DRH letter.	450.00	0.70	315.00	Billable
12/11/2017 170413	J. Cotton Fees Prepare response to investor DRH.	450.00	0.80	360.00	Billable
12/11/2017 170414	J. Cotton Fees Call with J. Yun on confession of judgment and Solis Fund issues.	450.00	0.50	225.00	Billable
12/11/2017 170415	J. Cotton Fees Review and edit application for print notice; emails from clients on same.	450.00	0.30	135.00	Billable

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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
12/12/2017 170416	J. Cotton Fees Finalize the application for approval of print notice, and attachments and circulate to parties.	450.00	0.50	225.00	Billable
12/12/2017 170417	J. Cotton Fees Telephone conference from Nertea on retained professionals billing for fee application submission.	450.00	0.20	90.00	Billable
12/12/2017 170418	J. Cotton Fees Prepare response to investor DRH's comprehensive letter.	450.00	1.30	585.00	Billable
12/13/2017 170419	J. Cotton Fees Continue preparation of letter response to investor DRH.	450.00	1.00	450.00	Billable
12/13/2017 170420	J. Cotton Fees Review EAC demand, 10/11/17 order Sec. I, emails and letters from Klein for discussion with P. Hartheimer.	450.00	0.50	225.00	Billable
12/13/2017 170421	J. Cotton Fees Telephone conference with P. Hartheimer on open issues, Cloudera and FMOF investor abandonment issue.	450.00	0.20	90.00	Billable
12/13/2017 170422	J. Cotton Fees Call with all counsel on publication notice LR 7-11 recommendation to court.	450.00	0.30	135.00	Billable
12/13/2017 170423	J. Cotton Fees Final claim form check call with Sherwood personnel comparing court approved version with publication version.	450.00	0.60	270.00	Billable
12/13/2017 170424	J. Cotton Fees Edit and amend application for publication notice after input from all counsel.	450.00	0.90	405.00	Billable
12/13/2017 170430	J. Cotton Fees Draft proposed order for application on publication notice.	450.00	0.30	135.00	Billable
12/13/2017 170431	J. Cotton Fees Finish drafting letter to EAC on Cloudera demand.	450.00	0.40	180.00	Billable

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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
12/13/2017 170432	J. Cotton Fees Continue drafting response letter to investor DRH.	450.00	0.60	270.00	Billable
12/13/2017 170433	J. Cotton Fees Edit retained local counsel fee motion.	450.00	0.20	90.00	Billable
12/14/2017 170434	J. Cotton Fees Attend weekly Sherwood staff call on open items and work assignments.	450.00	0.50	225.00	Billable
12/14/2017 170435	J. Cotton Fees Edit, amend and file publication notice application.	450.00	0.90	405.00	Billable
12/14/2017 170436	J. Cotton Fees Emails on investor DRH letter, edit and finalize same.	450.00	0.30	135.00	Billable
12/14/2017 170437	J. Cotton Fees Email calendar memorandum to PH and GN on upcoming filing deadlines.	450.00	0.20	90.00	Billable
12/14/2017 170438	J. Cotton Fees Review of final claim form, recommend edits and emails regarding same.	450.00	0.50	225.00	Billable
12/16/2017 170439	J. Cotton Fees Emails on submission of fee application review; Sherwood's fee application materials for meet and confer.	450.00	0.50	225.00	Billable
12/19/2017 170442	J. Cotton Fees Prepare local counsel fee motion, declaration of Nertea and proposed order; review exhibits to motion.	450.00	1.80	810.00	Billable
12/19/2017 170443	J. Cotton Fees Conference call with J. Levine on third quarterly fees and issue of the SRA Management Judgment.	450.00	0.40	180.00	Billable
12/19/2017 170444	J. Cotton Fees Email to J. Levine on issues involving consent judgment entry and plan of SRA IG to operate funds.	450.00	0.20	90.00	Billable
12/20/2017 170446	J. Cotton Fees Telephone conference with Nertea on edits to declaration on local counsel fee application, edit same and finalize.	450.00	0.90	405.00	Billable

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8026.002:Mr. Michael Maily (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
12/20/2017 170447	J. Cotton Fees Email to P. Hartheimer on SRA Management consents and court notice of objection time to same.	450.00	0.20	90.00	Billable
12/21/2017 170448	J. Cotton Fees Telephone conference with A. Kadish on the Smith lawsuit and how to handle.	450.00	0.30	135.00	Billable
12/21/2017 170449	J. Cotton Fees Emails and call to SEC on SRA IG opposition to entry of consents, discuss alternative language.	450.00	0.30	135.00	Billable
12/21/2017 170450	J. Cotton Fees Attend weekly Sherwood staff call on open items for Receiver.	450.00	0.50	225.00	Billable
12/21/2017 170451	J. Cotton Fees Prepare Sherwood's motion for fees, declaration of P. Hartheimer, emails and calls to client on same.	450.00	1.30	585.00	Billable
12/21/2017 170453	J. Cotton Fees Email to A. Brandeneris on investor payment documentation.	450.00	0.10	45.00	Billable
12/21/2017 170454	J. Cotton Fees Telephone conference with SEC on Bloom Energy and Solis issues.	450.00	0.50	225.00	Billable
12/21/2017 170455	J. Cotton Fees Review and edit and make suggestions on the budget proposal of Sherwood.	450.00	0.40	180.00	Billable
TOTAL	Billable Fees		77.00		\$33,525.00

Date ID	User Expense	Price Markup %	Quantity	Amount	Total
10/19/2017 169084	GGHSLLP \$ExpressNetwork Administrative Application; Cotton Dec; Hartheimer	79.00	1.000	79.00	Billable
11/2/2017 169304	GGHSLLP \$ExpressNetwork Notice, Reply, COS (2)	53.50	1.000	53.50	Billable

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8026.002:Mr. Michael Maily (continued)

Date ID	User Expense	Price Markup %	Quantity	Amount	Total
11/9/2017 169313	GGHSLLP \$ExpressNetwork SEC Certificate of Service, Notice of Lodging	29.00	1.000	29.00	Billable
11/16/2017 170226	GGHSLLP \$Parking California Parking (Court Hearing)	20.00	1.000	20.00	Billable
11/21/2017 170098	GGHSLLP \$ExpressNetwork Notice of Lodging, Certification of Service	74.00	1.000	74.00	Billable
11/30/2017 170115	GGHSLLP \$ExpressNetwork Unopposed App, Order, Certificate of Service	50.00	1.000	50.00	Billable
12/7/2017 170337	GGHSLLP \$ExpressNetwork Express Network	36.50	1.000	36.50	Billable
12/14/2017 170350	GGHSLLP \$ExpressNetwork Proposed Order; Receivers Application; Certificate	35.00	1.000	35.00	Billable
TOTAL Billable Costs					\$377.00
				Amount	Total
Total of Fees (Time Charges)					\$33,525.00
Total of Costs (Expense Charges)					\$377.00
Total new charges					\$33,902.00
Total Previous Balance					\$78,051.06
Accounts Receivables					
Date ID	Type	Description			
10/16/2017 20039	PAY	Wire payment - thank you		(\$40,789.02)	
10/16/2017 20040	WOFF	Write off unapproved travel per JC email dated 10/16/17		(\$469.98)	
Total Accounts Receivable					(\$41,259.00)
Total New Balance					\$70,694.06

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8026.002:Mr. Michael Maily (continued)

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User Summary

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<u>User</u>	<u>Rate</u>	<u>Hours</u>	<u>Charges</u>	<u>Slip Value</u>	<u>Adjustment</u>
JWC	435.39	77.00	\$33,525.00	\$33,525.00	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 **NORTHERN DISTRICT OF CALIFORNIA**  
 9

10 SECURITIES AND EXCHANGE  
 COMMISSION,

11 Plaintiff,

12 v.

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

16 Defendants.

) Case No. 3:16-cv-1386

) **DECLARATION OF PETER  
 HARTHEIMER IN SUPPORT  
 OF RECEIVER'S FOURTH  
 QUARTERLY FEE AND  
 EXPENSE APPLICATION  
 FOR THE PERIOD  
 OCTOBER 1, 2017 TO  
 DECEMBER 31, 2017**

) Date: No Date  
 Time: No Time  
 Judge: Edward M. Chen

17  
 18  
 19 **DECLARATION OF PETER HARTHEIMER**

20 I, Peter Hartheimer, am a Senior Vice President of Sherwood  
 21 Partners Inc., the Receiver in this action. I hereby declare as follows:

22 1.) I have personal knowledge of the facts set forth herein and if  
 23 called as a witness could testify competently thereto.

24 2.) Since on or about October 11, 2016, I have acted as  
 25 Sherwood Partners lead team member in the proper discharge of its duties set  
 26 out in this Court's Order of that same date, appointing it as Receiver over the  
 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



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

3 3.) Since Sherwood's appointment as Receiver, its fees and  
4 expenses for the period October 1, 2017 to December 31, 2017 have totaled  
5 \$125,796.89, representing professional fees of \$119,452.00, travel charges  
6 billed at half of the billing rate, in the amount of \$1,530.00 and expenses of  
7 \$4,814.89. The fees represent 301.8 professional time hours, or 100.6  
8 professional time hours per month and 6.0 hours of travel time. Sherwood has  
9 applied a courtesy 15% discount to its standard fees. Of the billed time,  
10 personnel at only the appropriate level of ability performed all required tasks,  
11 so as not to over-utilize higher paid staff for duties requiring less skill. I can  
12 attest that only the appropriate timekeepers were so assigned. The time billed  
13 by Sherwood for the Fourth Fee Application time period is attached to this  
14 declaration as Exhibit A.

15 4.) During the three months for which this application is being  
16 submitted, Sherwood's time has been spent in the following roughly  
17 organized task categories: Asset management (33.4 hours); Investor relations  
18 (96.0 hours); Records Management (6.1 hours); Case Support and  
19 Administration (134.5 hours); SEC support (11.4 hours) and Claims and  
20 litigation (20.4 hours). I have personally reviewed the bills, and ensured that  
21 only time attributed to this Receivership was billed to its Estate and that all  
22 time reported is accurate. Sherwood's time narrative, outlining in the view of  
23 its personnel where it spent its time, is attached to this declaration as Exhibit  
24 B.

25 5.) Attached to Sherwood's fourth fee application as Exhibit C  
26 is the SEC required Standardized Fund Accounting Report, or "SFAR", which  
27 reflects the current status of the finances of the Receivership for the period of,  
28 October 1, 2017 to January 16, 2018.

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I declare under penalty of perjury under the laws of the United States of America that the forgoing is true and correct.

Dated: February 27, 2018



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Peter Hartheimer

**EXHIBIT A**

Saddle River Matter - Receiver									
Sherwood Partners, Inc. Billables - October 1, 2017 through December 31, 2017									
4th Quarter 2017									
PROFESSIONAL TIME CHARGES									
Name	Rate	OCTOBER		NOVEMBER		DECEMBER		Q4 2017 TOTAL	
		Hours	Total Fee	Hours	Total Fee	Hours	Total Fee	Hours	Total Fee
Michael Maily	\$595.00	4.0	\$ 2,380.00	1.0	\$ 595.00	2.6	\$ 1,547.00	7.6	\$ 4,522.00
Peter Hartheimer	\$510.00	52.1	\$26,571.00	66.6	\$33,949.00	42.6	\$21,709.00	161.2	\$ 82,229.00
Peter Hartheimer - reduced rate	\$195.00	14.1	\$ 2,749.50	2.1	\$ 406.25	-	\$ -	16.2	\$ 3,155.75
Georgiana Nertea	\$295.00	15.4	\$ 4,543.00	10.5	\$ 3,097.50	14.2	\$ 4,189.00	40.1	\$ 11,829.50
Nicolas Hernandez	\$295.00	12.0	\$ 3,525.25	10.7	\$ 3,156.50	5.8	\$ 1,711.00	28.5	\$ 8,392.75
Alexander Brandtneris	\$195.00	11.9	\$ 2,320.50	9.5	\$ 1,852.50	20.4	\$ 3,978.00	41.8	\$ 8,151.00
Chheko Taing	\$195.00	0.2	\$ 39.00	0.2	\$ 39.00	2.2	\$ 429.00	2.6	\$ 507.00
Christina Karma	\$175.00	-	\$ -	2.5	\$ 437.50	1.3	\$ 227.50	3.8	\$ 665.00
<b>Totals</b>		<b>109.7</b>	<b>\$42,128.25</b>	<b>103.1</b>	<b>\$43,533.25</b>	<b>89.1</b>	<b>\$33,790.50</b>	<b>301.8</b>	<b>\$119,452.00</b>
TRAVEL TIME CHARGES									
Name	Rate	OCTOBER		NOVEMBER		DECEMBER		Q4 2017 TOTAL	
		Hours	Total Fee	Hours	Total Fee	Hours	Total Fee	Hours	Total Fee
Michael Maily	\$297.50	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Peter Hartheimer	\$255.00	-	\$ -	6.0	\$ 1,530.00	-	\$ -	6.0	\$ 1,530.00
Peter Hartheimer - reduced rate	\$ 97.50	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Georgiana Nertea	\$147.50	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Nicolas Hernandez	\$147.50	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Alexander Brandtneris	\$ 97.50	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Chheko Taing	\$ 97.50	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Christina Karma	\$ 87.50	-	\$ -	-	\$ -	-	\$ -	-	\$ -
<b>Totals</b>		<b>-</b>	<b>\$ -</b>	<b>6.0</b>	<b>\$ 1,530.00</b>	<b>-</b>	<b>\$ -</b>	<b>6.0</b>	<b>\$ 1,530.00</b>
EXPENSE CHARGES									
Month	Mileage	Lodging	Meals	Airfare	Parking	Rental/Taxi	Other*	Totals	
JULY Expenses	-	-	-	-	-	-	820.00	\$	820.00
AUGUST Expenses	-	353.39	72.45	-	-	99.93	-	\$	525.77
SEPTEMBER Expenses	-	366.58	109.54	345.01	-	120.65	-	\$	941.78
OCTOBER Expenses	-	-	-	-	-	-	50.00	\$	50.00
NOVEMBER Expenses	-	352.89	40.22	850.40	-	195.88	11.00	\$	1,450.39
DECEMBER Expenses	-	-	34.10	-	-	11.23	981.62	\$	1,026.95
<b>Total Expenses</b>	<b>-</b>	<b>1,072.9</b>	<b>256.3</b>	<b>1,195.4</b>	<b>-</b>	<b>427.7</b>	<b>1,862.6</b>	<b>\$</b>	<b>4,814.89</b>
*Please refer to Schedule 1 with Supporting Documents									
<b>GRAND TOTAL - OCTOBER 1, 2017 - DECEMBER 31, 2017:</b>								<b>\$125,796.89</b>	
TIME BY CLASSIFICATION CODE									
Name	1	2	3	4	5	6	Total 1-6		
Michael Maily	0.0	0.0	0.0	5.7	1.9	0.0	7.60		
Peter Hartheimer	26.4	55.4	2.1	60.2	6.9	10.3	161.28		
Peter Hartheimer - reduced rate	0.0	9.3	0.0	6.9	0.0	0.0	16.18		
Georgiana Nertea	6.4	2.3	0.0	20.1	1.2	10.1	40.10		
Nicolas Hernandez	0.4	2.6	0.0	24.1	1.4	0.0	28.45		
Alexander Brandtneris	0.2	26.5	4.0	11.1	0.0	0.0	41.80		
Chheko Taing	0.0	0.0	0.0	2.6	0.0	0.0	2.60		
Christina Karma	0.0	0.0	0.0	3.8	0.0	0.0	3.80		
<b>Totals</b>	<b>33.4</b>	<b>96.0</b>	<b>6.1</b>	<b>134.5</b>	<b>11.4</b>	<b>20.4</b>	<b>301.8</b>		

Sherwood Partners, Inc. Expenses - Q4 2017										
Date	Staff	Description	Mileage	Lodging	Meals	Airfare	Parking	Rental/Taxi	Other	Total
7/24/2017		2017 Franchise Tax Board of CA							\$800.00	800.00
7/31/2017		CA Statement of Information Filing-LLC							\$20.00	20.00
<b>July 2017</b>			-	-	-	-	-	-	820.00	820.00
8/30/2017	PH	Hearing In SFO		353.39	72.45				99.93	525.77
<b>August 2017</b>			-	353.39	72.45	-	-	-	99.93	525.77
9/27/2017	PH	Hearing In San Francisco		366.58	31.11					397.69
9/28/2017	PH	Hearing In San Francisco			19.43	345.01			38.70	403.14
9/29/2017	PH	Travel - San Francisco to NYC			59.00				81.95	140.95
<b>September 2017</b>			-	366.58	109.54	345.01	-	-	120.65	941.78
10/31/2017	PH	Payment of DE Franchise Tax for CSG IV							50.00	50.00
<b>October 2017</b>			-	-	-	-	-	-	50.00	50.00
11/15/2017	PH	Status Hearing In San Francisco		352.89	30.94	850.40			98.45	1,343.68
11/16/2017	PH	Status Hearing in San Francisco			9.28				97.43	106.71
<b>November 2017</b>			-	352.89	40.22	850.40	-	-	195.88	1,450.39
12/1/2017		Printing and Mailing for Investors							288.42	288.42
12/4/2017	PH	Meeting with the SEC			27.86					27.86
12/5/2017	PH	Meeting with the SEC			6.24				11.23	17.47
12/27/2017	PH	Reimbursement travel expenses for S. Diamond in November 2016 (to retrieve stock certificates from safety deposit box at TD Bank)							693.20	693.20
<b>December 2017</b>			-	-	34.10	-	-	-	11.23	981.62
<b>Totals</b>			-	1,072.86	256.31	1,195.41	-	-	427.69	4,814.89
			Mileage	Lodging	Meals	Airfare	Parking	Rental/Taxi	Other	Total

Michael Maly Billables - Q4 2017					
Date	Timekeeper	Classification	Activity	Description	Time
10/5/2017	MAM	4	PC	Weekly update call with Staff & Cotton	0.9
10/12/2017	MAM	4	PC	Weekly update call with Staff & Cotton	0.5
10/12/2017	MAM	4	PC	Organizational conf. call with Staff, Cotton, SEC	1.0
10/19/2017	MAM	4	PC	Weekly update call with Staff & Cotton	0.5
10/26/2017	MAM	4	PC	Weekly update call with Staff & Cotton	0.6
10/27/2017	MAM	4	R	Review Proof of Claim form	0.1
10/31/2017	MAM	4	R	Review Investment Bankers proposals	0.4
11/6/2017	MAM	4	PC	Follow up outstanding current receivership matters	0.3
11/14/2017	MAM	4	R	Review Cotton emails	0.1
11/28/2017	MAM	4	R	Review Bivona Settlement Ag.	0.2
11/28/2017	MAM	4	R	Review status of Recevlership	0.2
11/30/2017	MAM	4	R	Update regarding receivership activities and recommendations	0.2
12/4/2017	MAM	5	C	Meeting with SEC regarding future scope of receivership	1.0
12/4/2017	MAM	5	PC	SEC Meeting preparation call with JC and PH	0.9
12/7/2017	MAM	4	PC	Weekly update call with Staff & Cotton	0.5
12/27/2017	MAM	4	PC	Discussion regarding Solis issue	0.2
					<b>Total Hours: 7.6</b>
					<b>Hourly Rate: \$ 595.00</b>
<b>Classifications</b>	1 : Asset Management 2 : Investor & Creditor Relations 3 : Record 4 : Case Support & Administration 5 : Support of and Reporting to the SEC 6 : Claims & Litigation				
<b>Activity Types</b>	A : Attend AZ : Analyze C : Confer D : Draft FU : Follow Up With I : Investigate M : Meet PC : Phone Call PF : Prepare For R : Review T : Travel				

Peter Hartheimer Billables - Q4 2017				
Date	Timekeeper	Classification	Activity Description	Time
10/2/2017	PH	2	FU Review and response to JC & P. Schrage re Square clawback letters	0.6
10/2/2017	PH	4	FU Correspondence with C. Taing re: Disbursements to J. Cotton, Garthenberg	0.2
10/4/2017	PH	1	C Correspondence with J. Yun and JC re: Confi Stip with IG and Global Generations	0.6
10/4/2017	PH	1	FU Correspondence with IB H re: Current order to meet with IG	0.3
10/4/2017	PH	1	FU Cont re: IG stip look up IG holding in Palantir	0.4
10/4/2017	PH	1	FU Email with JC IG concerns for sharing key data on valuation	0.5
10/4/2017	PH	2	PC Call & Correspondence with NH Re: Tax entities	0.3
10/5/2017	PH	2	C Investor Communication: Re Square distribution	0.5
10/5/2017	PH	2	FU Correspondence with GN RE: Square clawback docs	0.1
10/5/2017	PH	4	D Draft weekly status update.	0.5
10/5/2017	PH	4	PC Weekly update call	0.9
10/6/2017	PH	1	FU Call with IB T: Update re: 9.28 hearing	0.5
10/6/2017	PH	4	AZ Read and review confi stip per-JC, IG Counsel and Global Counsel	0.4
10/9/2017	PH	2	PC Call with M. Hill Upshot	0.5
10/10/2017	PH	1	FU Pay Clear Sailing Franchise Tax	0.6
10/10/2017	PH	2	FU Prepare sq demand packages	1.0
10/10/2017	PH	4	FU Disbursement request - J. Cotton	1.0
10/12/2017	PH	2	D Mark up and redact "confidential docs" and send court Ex parte materials to IG and Global	0.8
10/12/2017	PH	4	D Draft weekly PS + Cotton call agenda	0.5
10/12/2017	PH	4	M weekly status update call with PS + JC	0.5
10/12/2017	PH	5	PC Call with SEC, JC & MAM to discuss order of Judge and next steps with IG.	0.5
10/16/2017	PH	2	PF Review and revise final demand for Square and share with SEC	1.8
10/16/2017	PH	4	PC Call with IG & Global to discuss: Claims, IB selection and other	1.0
10/16/2017	PH	6	C Discuss excess distribution issue with GN	0.5
10/17/2017	PH	2	D Draft Proofs of Claim form	1.8
10/17/2017	PH	2	D Con't draft POC	2.2
10/17/2017	PH	4	PC SEC call re: Chen minute order and compliance to the order	1.0
10/18/2017	PH	1	FU Correspondence with I bankers to Introduce them to SEC	0.4
10/18/2017	PH	2	FU Correspondence with JC re: Claims draft	0.5
10/19/2017	PH	1	A Review and respond to J. Yun re: ID Phase 1 valuations	0.7
10/19/2017	PH	2	FU Circulate claims to SEC	0.2
10/19/2017	PH	2	FU Correspondence with M. Katz re: esubmissions of claims	0.6
10/19/2017	PH	4	D Draft agenda for weekly status call	0.5
10/19/2017	PH	4	M Weekly Status call	0.5
10/20/2017	PH	2	R Review and Revise NDA for JND Claims agent	0.8
10/20/2017	PH	2	R Review and revise Claims form Re: P. Schrage's comments.	1.1
10/21/2017	PH	2	R Review, revise & circulate final draft to J. Chan & SEC	0.4
10/23/2017	PH	1	C IG request: IM Summary of investment	0.4
10/23/2017	PH	2	FU Circulate draft claims form	0.3
10/23/2017	PH	2	PC 2nd call of IG to review POC form and follow up to Sept 28th Order	0.3
10/24/2017	PH	1	PC Call to discuss transfer agents with AIB and GN	0.2
10/24/2017	PH	2	PC Call with Investor	0.1
10/25/2017	PH	1	FU Correspondence with IB H re: data room updates	0.4
10/25/2017	PH	1	FU Correspondence with NH re: location and recovery Snap shares	0.4
10/26/2017	PH	1	F Correspondence with HL re: Meeting times	0.2
10/26/2017	PH	1	FU Asset Recovery: Email to Snap shareholder	0.7
10/26/2017	PH	1	PC Call to update IB T	0.9
10/26/2017	PH	2	PD Call with AB to review claims process	0.2
10/26/2017	PH	3	PF Prepare for call with P. Schrage, J. Yun, J. Cotton to review SEC/REC update to investor creditors.	0.8
10/26/2017	PH	4	D Draft weekly status updates	0.5
10/26/2017	PH	4	M Weekly status call with PS & JC	0.6
10/26/2017	PH	6	AZ Draft response to J. Yun re: Snap analysis	0.5
10/27/2017	PH	1	PC Call with H IB re: Phase 1 valuation questions	0.5
10/27/2017	PH	1	PC Call with T IB re: Phase 1 valuation questions	0.6
10/27/2017	PH	2	FU Prppeare Final Draft review of Quaterly Report for MAM	0.4
10/27/2017	PH	4	D Draft Quarterly Report	1.2
10/27/2017	PH	4	PD Call with P. Schrage, J. Yun, J. Cotton to review SEC/REC update to investor creditors.	1.0
10/30/2017	PH	4	D Draft fourth quarterly report	6.6
10/30/2017	PH	6	PC Calls with P. Schrage re: logistics of the November 1, 2017 Letter to Investors from Receiver and SEC Staff	0.1
10/31/2017	PH	4	D Draft 4QR	6.3
10/31/2017	PH	6	FU Correspondence with K. Costas re: Web post investor letter	0.2
10/31/2017	PH	6	FU Correspondence with PS re: SEC/Receiver investor letter	0.2
10/31/2017	PH	6	FU Correspondence with PS RE: MAM mods to investor letter	0.6
10/31/2017	PH	6	R Review and revise Investor Letter per MAM Changes	1.0
10/31/2017	PH	6	R Review SEC/Re Investor letter & preparation of cover letter	1.9
11/1/2017	PH	1	PC Call with IG and SEC to review IB proposals	0.7
11/1/2017	PH	1	PF Prepare for call with IG & SEC: Review Teneo and HL proposals	0.9
11/1/2017	PH	2	R Final review and modify claims form distribute to JC and MAM	1.1
11/1/2017	PH	4	D Cont Draft 4QR	3.9
11/1/2017	PH	4	FU Email 4QR to GN & NH for review	0.2
11/1/2017	PH	6	FU Follow up with C. Karma re Mailing	0.4
11/1/2017	PH	6	FU PS re: Name of file and date of posting	0.5
11/1/2017	PH	6	PC Call with JY, JC, PS to review and revise Investor Letter	0.7
11/2/2017	PH	2	PC Call with D. Griffinger, J. Levine, J. Yun re: appointment of an investment banker.	1.0
11/6/2017	PH	1	AZ Review Mongo DB and Set up admin folder	0.9
11/6/2017	PH	2	PC Investor Communication	0.2
11/6/2017	PH	2	PC Investor Communication	0.3
11/6/2017	PH	4	FU Note to JC re IG meeting to retain IB	0.5
11/7/2017	PH	1	FU SQ Claw-back Email to Square investor re: \$7,800 redemption	0.5
11/7/2017	PH	2	FU IG follow up call to review gross and net investment amounts, claims process & IB proposals	1.0
11/7/2017	PH	2	PF Prep with NH for IG follow up call	0.5
11/7/2017	PH	4	FU Correspondence with NH re: Gross and net investment calcs	0.5
11/7/2017	PH	4	PC Call with GN re 4QR	0.3
11/7/2017	PH	4	R Review and revise 4QR and transmit to JC for review.	0.7
11/7/2017	PH	4	R Review and revise 4QR and send to AB for Pagination and review	1.1
11/7/2017	PH	4	R Review and revise 4QR and transmit to GN for review.	1.4
11/8/2017	PH	4	D Draft weekly status update memo	0.5
11/8/2017	PH	4	D 4QR final draft to JC	0.7
11/8/2017	PH	4	R Revise final 4QR draft per GN & JC comments	1.4

Peter Hartheimer Billables - Q4 2017					
11/9/2017	PH	1	R	Review SEC commentary re:IB	0.4
11/9/2017	PH	2	FU	Send Final POC to JC	0.1
11/9/2017	PH	4	PC	Weekly update with GN, AB & JC	0.6
11/13/2017	PH	1	D	Draft letter to investor, re: Snap Share medallion guarantee and W9 return: Fed Ex to investor, reW-9	0.7
11/13/2017	PH	1	FU	Correspondence with MAM & JC re: Oxis cooperation & proposal	0.9
11/13/2017	PH	1	PC	Call with IB re: Communication of IG	0.5
11/13/2017	PH	1	R	Correspondence with IB re: Communication of IG counsel	0.3
11/13/2017	PH	2	R	Review investor responses to Nov 1st Joint letter of the REC/SEC	0.6
11/13/2017	PH	4	FU	Correspondence with MAM and JY re: IB Meeting Dec 4	0.5
11/13/2017	PH	4	PF	Prep for hearing: Review and respond to JC Prep issues	0.4
11/14/2017	PH	1	C	E. Chen follow up re: Investment true up	0.1
11/14/2017	PH	1	PC	Call with AST re:SQ account allocation	0.1
11/14/2017	PH	1	PC	Call with IB re: Phase 1 and Hearing	0.4
11/14/2017	PH	1	PC	Call with E. Chen, Mark Katz, NH re: Investment true up	1.0
11/14/2017	PH	2	FU	Square clawback follow up	0.6
11/14/2017	PH	2	FU	IG support re Nov 1 emails	1.4
11/14/2017	PH	2	PC	Call with M. Hill JND re:proposal	0.7
11/14/2017	PH	4	PC	Call with GN, AB, NH re: hearing preparation	0.4
11/14/2017	PH	4	PF	Call with JC re: hearing 11.16	0.5
11/14/2017	PH	4	PF	Prep for 11.16 hearing	1.5
11/14/2017	PH	4	PF	Prep for 11.16 hearing	1.5
11/15/2017	PH	2	R	Read and reply to investor Inquiries from Nov 1, letter	3.3
11/15/2017	PH	4	PC	Call with JC & NH re: update to 11/15 IG call and 11/16 hearing	0.5
11/15/2017	PH	4	R	Prepare for 11/16 Status hearing: Review and respond to note of JC and JY.	6.7
11/16/2017	PH	4	A	Hearing RE: Fees, Claims, Notice, Investment Banker, Redemptions	0.9
11/16/2017	PH	4	C	Discussing court hearing with GN	0.4
11/16/2017	PH	4	M	Follow up meeting with JC & NH re: quarterly and monthly reports, Investor communication & indemnifications	1.5
11/16/2017	PH	4	M	Meeting with NH, the SEC & JC prehearing	1.4
11/16/2017	PH	4	PF	Cont prep for hearing	1.5
11/17/2017	PH	1	PC	Call with IB re:Phase 1	0.5
11/17/2017	PH	4	FU	SWP funds distribution - Wire request	0.5
11/17/2017	PH	6	C	Correspondence with J. Yun re: IB indemnification	0.9
11/19/2017	PH	1	FU	Respond to M. Winthrop Oxis re: Assets Purchase Spread Sheet	0.9
11/20/2017	PH	1	PC	Call with J, Levine, J. Yun & M. Winthrop re:changes to the oxis retention agreement	1.0
11/20/2017	PH	1	R	Review and revise retention agreement of Oxis	0.5
11/20/2017	PH	2	FU	Claims emails re: pre-population of investors forms	0.5
11/20/2017	PH	2	FU	Correspondence with D. Griffinger re:Claims Form	0.5
11/20/2017	PH	2	PC	Investor Call	0.5
11/20/2017	PH	2	PF	Prep for investor call	0.6
11/21/2017	PH	1	A	Email with JC re: Oxis Cap retention	0.4
11/21/2017	PH	1	FU	Correspondence with Miller Advertising re:Public Claims Notice placement	0.2
11/21/2017	PH	1	FU	Schedule Call with NH & MW re: Asset purchase ss	0.3
11/21/2017	PH	1	FU	Follow up with NH re: Assets Purchase SS	0.7
11/21/2017	PH	1	PC	Call with NH & M. Winthrop re: Assets Purchase Spreadsheet	0.5
11/21/2017	PH	1	PF	Prep for Oxis call with NH and M. Winthrop	0.6
11/21/2017	PH	2	A	Correspondence with AB regarding claims process management	0.4
11/21/2017	PH	2	FU	Investor communication re: K-1's	0.3
11/21/2017	PH	2	FU	Correspondence with I. Goldberg, Millar Advertising re: Public Notice	0.5
11/21/2017	PH	2	FU	Correspondence with J. Levine, J. Yun & J. Cotton re: Claims notice in publications	1.2
11/21/2017	PH	2	PC	Correspondence with JC and AB regarding JND	0.4
11/21/2017	PH	2	PC	With JC and AB regarding claims process cost	0.6
11/22/2017	PH	1	C	Discuss Cloudera and litigation against JB with GN	0.9
11/28/2017	PH	1	PC	Correspondence and calls with AST re: Square investor allocation	0.2
11/28/2017	PH	2	D	Correspondence with JC re: investor Law Suit and directions to local counsel	0.6
11/28/2017	PH	2	FU	Follow up with JC re KC and EAC	0.5
11/28/2017	PH	2	PC	Call with Carsten Klein re: EAC distribution	0.8
11/28/2017	PH	6	R	Review Settlement Agreement and follow up with MAM re: consolidation and disgorgement	0.2
11/29/2017	PH	1	PC	Call wit OXIS re:changes to order	0.4
11/29/2017	PH	2	PC	Call with SEC IG re: outside investors and Oxis retention	0.7
11/29/2017	PH	4	D	Draft and Prepare for weekly status call	0.5
11/30/2017	PH	4	M	Weekly Status Call	0.6
11/30/2017	PH	4	PC	Follow up update call with AB	0.3
11/30/2017	PH	4	PC	Follow up with MAM re: weekly status call/ w GN	0.5
12/1/2017	PH	2	PC	Call with SEC and AB to discuss claims process	0.8
12/1/2017	PH	5	C	Discussing SEC memo with GN	0.5
12/4/2017	PH	1	PC	Call with J, Levine, J. Yun & M. Winthrop re: changes to the Oxis retention agreement	1.0
12/4/2017	PH	1	R	Review and revise Retention agreement of Oxis	0.5
12/4/2017	PH	2	FU	Claims emails re: pre-filled out forms	0.5
12/4/2017	PH	2	FU	Correspondence with D. Griffinger re: Claims Form	0.5
12/4/2017	PH	2	PC	Call with AB and Cotton on claims agent	0.2
12/4/2017	PH	2	PC	Investor Call	0.5
12/4/2017	PH	2	PF	Prep for investor call	0.6
12/4/2017	PH	5	M	Meeting with M. Katz & J. Yun re: investor response and ongoing budget issues	1.0
12/4/2017	PH	5	PC	Call with MAM & J. Cotton to prep for meeting wit the SEC.	0.9
12/5/2017	PH	1	C	Email with JC re: Oxis Cap retention	0.4
12/5/2017	PH	1	FU	Correspondence with Miller Advertising re:Public Claims Notice placement	0.2
12/5/2017	PH	1	FU	Follow up with NH re: Assets Purchase SS	0.7
12/5/2017	PH	1	PF	Prep for Oxis call with NH and M. Winthrop	0.6
12/5/2017	PH	2	FU	Investor Com re: K-1's	0.3
12/5/2017	PH	2	FU	Correspondence with I. Goldberg re: Public Notice	0.5



Peter Hartheimer Billables - Q4 2017						
12/5/2017	PH	2	FU	Correspondence with J. Levine, J. Yun & J. Cotton re: Claims notice in publications		1.2
12/5/2017	PH	2	PC	Correspondence & calls with JC re: Claims process management, printing cost and JND retention		1.4
12/6/2017	PH	1	FU	Square Clawback Corrs with J. Safferstein-counsel re: investor		0.3
12/6/2017	PH	6	R	Review and send March filed suit by investor re: Facebook shortfall and subsequent correspondence with J. Cotton and J. Yun		1.7
12/7/2017	PH	4	PC	Weekly PS Status call		0.5
12/7/2017	PH	6	C	Square call with GN, NH		0.3
12/10/2017	PH	2	D	Update Publication notice and circulate with PS team and JC for final review.		0.5
12/10/2017	PH	5	R	Review and respond to JC re: JVB confession of Judgement		0.5
12/11/2017	PH	2	FU	Follow up on JNF Order: review order and instruct AB to prepare wire instructions to JND		0.2
12/11/2017	PH	2	FU	Public Notice: Correspondence with miller advertising re: Changes to public notice		0.3
12/12/2017	PH	2	FU	Correspondence with AB and JD to follow up on notice and schedule status call		0.5
12/12/2017	PH	2	PC	Call with JND to get schedule and procedures locked down.		0.5
12/12/2017	PH	2	R	Review and revise JC Motions and exhibits to public notice		0.2
12/12/2017	PH	4	FU	Corrs with GN & CT re: SRA Books and records.		0.3
12/13/2017	PH	2	C	Investor Stock Abandonment: Correspondence with JC re: response to abandonment request		0.4
12/13/2017	PH	2	FU	Investor Reply: Investor loss letter to Patrick O		0.9
12/13/2017	PH	2	PC	Public Notice: SEC & IG input call		0.5
12/13/2017	PH	2	PC	Call with JC, AB, NH to review proofs of Claim sample		0.8
12/13/2017	PH	2	PF	Public Notice: Set up dial-in		0.1
12/13/2017	PH	2	R	Claims: Review proofs of JND and schedule follow up call with PS		0.2
12/13/2017	PH	2	R	Public Notice: Revise schedule exhibits		0.3
12/13/2017	PH	2	R	Review of POC final Markup		0.4
12/13/2017	PH	4	C	Call with JC re: Notice order and IG, SEC input		0.3
12/14/2017	PH	2	D	Pub Notice: Modify and send corrected exhibits to IG & SEC		0.1
12/14/2017	PH	2	D	Investor stock abandonment reply		0.7
12/14/2017	PH	2	FU	Reply to JC re: Banner Ad description		0.2
12/14/2017	PH	2	FU	Public Notice: Correspondence and call with A. Levine Miller Advertising to review banner ad in WSJ on LINE		0.5
12/14/2017	PH	2	FU	Silverback: Prepare reply to EAC demand & subsequent follow up with MAM for approval		0.7
12/14/2017	PH	2	FU	Silverback follow up re: EAC investment		0.9
12/14/2017	PH	2	PC	Investor Call		0.2
12/14/2017	PH	2	R	Edit AB POC email to SEC and IG		0.1
12/14/2017	PH	4	M	Weekly PS Status call		0.5
12/14/2017	PH	4	PC	Call with AB re various matters		0.5
12/14/2017	PH	4	PF	Prepare weekly status report		0.5
12/18/2017	PH	2	FU	Manage and coordinate notice placement: Correspondence with A. Levine, A. Brandtneris, & John Cotton regarding Ministerial issues		1.9
12/18/2017	PH	2	R	Review final draft of Claims auto reply		0.4
12/19/2017	PH	2	FU	Correspondence with AB re: Certificate of service		0.3
12/19/2017	PH	2	FU	Call and follow up with Investor in SRA		0.9
12/19/2017	PH	5	D	Draft outline of Base Line Plan Budget		2.0
12/20/2017	PH	2	PC	Call with Millar AD & AB to review WSJ notice and banner placement		0.4
12/20/2017	PH	4	FU	Follow up with IT re: Landing page and web updates		0.2
12/20/2017	PH	4	R	Review and revise declaration of GN re: Local counsel		0.5
12/20/2017	PH	5	FU	Correspondence with SEC re: Bivona disgorgement account		0.2
12/20/2017	PH	6	FU	Correspondence with NH to review baseline budget		0.2
12/20/2017	PH	6	PC	Call with JC & A. Kadish re: investor Claim & confession of Judgement issues		0.5
12/21/2017	PH	2	C	Claims support: Email with AJ re: best proof of investments		0.1
12/21/2017	PH	2	PC	Conf Call with SEC, JC & NH to review Solis fund and Bloom energy shortfalls.		0.5
12/21/2017	PH	2	R	Review landing page and instruct AB to Make changes		0.3
12/21/2017	PH	3	FU	Correspondence with AB and CT reissuing a check to Susan Diamond for November 16 travel reimbursements		0.4
12/21/2017	PH	3	FU	Correspondence with Swartz CPA to get supporting information to file taxes 15 & 16 issue & k1's		0.9
12/21/2017	PH	4	D	Prepare weekly status update		0.5
12/21/2017	PH	4	FU	Follow up NH re: Practice Fusion shares held by EAC		0.1
12/21/2017	PH	4	FU	Follow up with J.Y. Re Solis		0.3
12/21/2017	PH	4	M	Weekly Status call with PS		0.5
12/21/2017	PH	4	PC	Call and follow up with AB, GN & NH to review Plan Budget		0.3
12/21/2017	PH	4	R	Format and Email Plan Budget to MAM and JC for approval to send to the sec		0.4
12/21/2017	PH	5	FU	Follow up with NH re: Solis		0.5
12/22/2017	PH	1	FU	Follow up with Snap investor		0.5
12/22/2017	PH	4	FU	Correspondence with CT re: Sub Account		0.5
12/27/2017	PH	2	FU	Follow up with email with NH to locate SPA for Cloudera		0.5
12/27/2017	PH	2	PC	Call with investor		0.1
12/27/2017	PH	4	PC	Call with MM re Solis		0.2
12/28/2017	PH	2	FU	Correspondence with SEC Re: EAC Notice		0.4
12/28/2017	PH	2	PC	Call with Investor		0.5
12/28/2017	PH	2	R	Execute Investor write off reply		0.6
12/29/2017	PH	5	FU	SEC - Bank Account support for A. Bivonna settlement		0.8
<b>Total Billable Hours</b>						161.2
<b>Hourly Rate</b>						\$ 510.00
11/16/2017	PH	4	T	Travel SFO - JFK		6.0
<b>Total Billable Travel Hours</b>						6.0
<b>Hourly Travel Rate</b>						\$ 255.00
12/20/2017	PH	5	R	Review and revise budget Outline Draft (1.2 hours at no charge)		1.2
<b>Total No Charge Hours</b>						1.2
<b>Classifications</b>						
1 : Asset						
2 : Investor & Creditor Relations						
3 : Record						
4 : Case Support & Administration						
5 : Support of and Reporting to the SEC						
6 : Claims & Litigation						
<b>Activity Types</b>						
A : Attend						
AZ : Analyze						
C : Confer						
D : Draft						
FU : Follow Up With						
I : Investigate						
M : Meet						
PC : Phone Call						
PF : Prepare For						
R : Review						
T : Travel						

Peter Hartheimer (reduced rate) Billables - Q4 2017					
Date	Timekeeper	Classification	Activity	Description	Time
10/2/2017	PHR	4	FU	Correspondence with J. Cotton re: disparity of Gartenberg disbursement between invoice and approved fee	0.9
10/3/2017	PHR	2	C	Correspondence with JC re Funds disbursement	0.4
10/4/2017	PHR	2	D	Investor Communication: Correspondence regarding K1	0.8
10/6/2017	PHR	4	AZ	Review and confirm Garthenberg invoice against fee application prior to disbursements.	2.0
10/10/2017	PHR	2	C	Review and revise SQ demand letter: Confirm over distribution of share with NH and GN	2.3
10/10/2017	PHR	2	D	Review and revise SQ demand letter	2.2
10/10/2017	PHR	4	D	Prepare and update balance sheet to track disbursements	2.0
10/11/2017	PHR	2	D	Populate demand letters to Square clawback investors with GN	1.2
10/11/2017	PHR	2	D	Prep IB presentations for IG & Global	2.4
11/9/2017	PHR	4	R	Review and revise 4QR re: JC mods	2.1
					Total Hours: 16.2
					Hourly Rate: \$ 195.00
<p><b>Classifications</b></p> <ul style="list-style-type: none"> <li>1 : Asset</li> <li>2 : Investor &amp; Creditor Relations</li> <li>3 : Record</li> <li>4 : Case Support &amp; Administration</li> <li>5 : Support of and Reporting to the SEC</li> <li>6 : Claims &amp; Litigation</li> </ul>					
<p><b>Activity Types</b></p> <ul style="list-style-type: none"> <li>A : Attend</li> <li>AZ : Analyze</li> <li>C : Confer</li> <li>D : Draft</li> <li>FU : Follow Up With</li> <li>I : Investigate</li> <li>M : Meet</li> <li>PC : Phone Call</li> <li>PF : Prepare For</li> <li>R : Review</li> <li>T : Travel</li> </ul>					

Georgiana Nertea Billables - Q4 2017				
Date	Timekeeper	Classification	Activity Description	Time
10/2/2017	GN	6	R Review correspondence and communication to and from Receiver's counsel re: POC process	0.3
10/2/2017	GN	6	R Review demand letters to Square investors with excess distributions	0.7
10/5/2017	GN	4	PC Weekly status call, Receiver's professionals and Receiver's counsel	0.9
10/10/2017	GN	2	C Working with Peter and Nicolas to edit SQ demand letter	2.3
10/11/2017	GN	6	C Communication with PH and review of revised drafts of demand letters re: Square clawback	1.2
10/12/2017	GN	4	PC Call with PS and SEC	0.5
10/12/2017	GN	4	PC Internal Status update with prostaff and counsel	0.5
10/12/2017	GN	6	R Review of Square investors agreements and Series X for investors with excess distributions	0.7
10/13/2017	GN	6	D Prepare tracker for demand letters of excess Square distributions and revise drafts of the letters	1.2
10/13/2017	GN	6	R Review of Square investors welcome letters; subscription agreements	0.8
10/16/2017	GN	6	C Confer with PH re: a specific investor's excess distribution; review agreement and discuss	0.5
10/17/2017	GN	6	R Review of POC form to be utilized by the Receiver in the claims process	0.3
10/19/2017	GN	4	PC Prepare for and weekly status call, Receiver's professionals and Receiver's counsel	0.5
10/24/2017	GN	1	PC Phone call discussion of transfer agents with Peter and Alexander	0.2
10/24/2017	GN	1	R Review correspondence re: interviews of investment bankers	0.7
10/26/2017	GN	1	C Communication re: Snapchat shares	0.4
10/26/2017	GN	4	C Communication re: tax returns preparation of the defendant entities	0.3
10/26/2017	GN	4	D Review and edit agenda for internal weekly status call with counsel	0.6
10/26/2017	GN	4	PC Prepare for and weekly status call, Receiver's professionals and Receiver's counsel	0.5
10/27/2017	GN	1	PC Prep. For and conference calls with SEC and IG and two candidates for investment bankers	1.4
10/31/2017	GN	4	C Discuss with PH the letter to the IG on behalf of the SEC and Receiver	0.2
10/31/2017	GN	4	R Prepare section In Court report re: Square, Inc.	0.7
11/2/2017	GN	4	R Start review and edit of Receiver's quarterly Court report	0.5
11/7/2017	GN	4	R Finalize review/edits/comments to Receiver's quarterly Report	2.4
11/8/2017	GN	1	R Review corresp. From NH re: gross investments of the defendant entities and prep of schedule to respond to IG	0.9
11/9/2017	GN	1	C Correspondence regarding investments schedule	0.3
11/9/2017	GN	4	PC Weekly status call-Receiver's professionals and counsel	0.6
11/9/2017	GN	4	R Review and edit agenda for weekly status call	0.5
11/9/2017	GN	4	R Final edits to quarterly Receiver's report and submission to counsel for filing with the Court	0.9
11/13/2017	GN	1	R Review of letter to Investor re: transfer of Snap shares	0.4
11/14/2017	GN	4	PC With PH, NH and AIB re: questions to be answered by the Receiver in Court on November 16	0.4
11/15/2017	GN	1	AZ Analyze and update summary of investments by series	0.6
11/16/2017	GN	4	C Confer with PH re: update post Court Hearing	0.4
11/22/2017	GN	1	C Confer and communicate with PH re: Cloudera investment and litigation that was filed back in March against John Bivona	0.9
11/30/2017	GN	4	PC Weekly status call-Receiver and Receiver's counsel and internal communication	0.6
11/30/2017	GN	4	R Preparation of agenda for weekly status call	1.1
12/1/2017	GN	5	R Confer with PH and review email corresp. Re: memo to SEC	0.5
12/4/2017	GN	4	R Review invoices of Receiver's professionals and communicate with them for clarifications	0.9
12/5/2017	GN	4	R Call with Chheko to review Wells Fargo transactions	0.5
12/5/2017	GN	6	PC Call with AST re: a particular Square, Inc. investor with excess distributions and communication with SEC and AST re: such	1.8
12/6/2017	GN	6	PC Communication with AST re: Square distributions to a particular investor	0.7
12/6/2017	GN	6	R Review of Court doc re: time to object to discharge in the Bivona bankruptcy case	0.5
12/7/2017	GN	4	PC Weekly internal update call-Receiver and counsel	0.5
12/7/2017	GN	6	C Discussion with PH and NH re: Square	0.3
12/7/2017	GN	6	PC Conference call with SEC and AST re: alleged misdistribution to a Square investor	0.5
12/7/2017	GN	6	R Review Square worksheet post call with AST and SEC re: revised shortfall	0.6
12/11/2017	GN	4	R Review of Receiver's professionals invoices	0.5
12/12/2017	GN	4	C Communication re: inconsistencies in the Receiver's professionals invoices	0.9
12/14/2017	GN	4	PC Internal status update call-Receiver and counsel	0.5
12/18/2017	GN	4	R Communication with local counsels re: inconsistencies in the invoices and continued review of Receiver's professionals invoices	1.4
12/19/2017	GN	4	R Review of revised invoices of Receiver's professionals	1.6
12/21/2017	GN	1	R Review corresp. re: SRA Fund Practice Fusion Holdings	0.6
12/21/2017	GN	4	PC With PS to discuss budgeting	0.3
12/21/2017	GN	4	PC Weekly status call-Receiver and counsel	0.5
12/21/2017	GN	4	R Review agenda for internal status call-Receiver and counsel	0.4
12/21/2017	GN	5	R Review, comment and edit Receiver's proposed budget summary in order to present to the SEC	0.7
				<b>Total Hours:</b> 40.1
				<b>Hourly Rate:</b> \$ 295.00
<b>Classifications</b>	1 : Asset Management 2 : Investor & Creditor Relations 3 : Record 4 : Case Support & Administration 5 : Support of and Reporting to the SEC 6 : Claims & Litigation			
<b>Activity Types</b>	A : Attend AZ : Analyze C : Confer D : Draft FU : Follow Up With I : Investigate M : Meet PC : Phone Call PF : Prepare For R : Review T : Travel			

Nicolas Hernandez Billables - Q4 2017					
Date	Timekeeper	Classification	Activity	Description	Time
10/4/2017	NH	2	PC	Call with Peter to discuss taxation entities	0.3
10/4/2017	NH	4	R	Letter from investor requesting confirmation of his investment and claim.	0.2
10/4/2017	NH	4	R	Reviewed and edited Stipulated Order regarding confidentiality of information provided by Investment Banker and to be provided to Investor Group	0.4
10/5/2017	NH	4	C	Tax preparer to further discuss the preparation of the 2015 & 2016 tax returns for the defendant entities as well as the affiliated entities.	0.4
10/5/2017	NH	4	C	With the Sherwood team and counsel to review stock redemptions, results of the hearing, preparation of tax returns, retention of investment banker, Stipulated Order, claim process, and quarterly report.	0.9
10/10/2017	NH	2	C	Revision of Square demand letter with PH, GN	2.3
10/12/2017	NH	4	C	With the Sherwood team and counsel to review stock redemptions, preparation of tax returns, claim process, retention of investment banker, meeting with IG, and quarterly report.	0.5
10/16/2017	NH	4	C	With SEC, counsel and IG to discuss fund evaluation, investment banker proposals, notice and claims process, Square over-distribution, fund management and distributions.	1.2
10/19/2017	NH	4	C	With the Sherwood team and counsel to review stock redemptions, preparation of tax returns, claim process, retention of investment banker, second meeting/call with IG, and quarterly report.	0.5
10/19/2017	NH	4	D	Summary of investments in the SRA funds, FMOF and NYPA funds.	1.6
10/20/2017	NH	4	I	Missing information for the preparation of 2015 & 2016 tax returns.	0.8
10/23/2017	NH	4	PC	Call with SEC, counsel and IG to discuss fund evaluation, investment banker proposal and notice and claims process.	0.3
10/25/2017	NH	1	PC	With Peter regarding Snap shares	0.4
10/26/2017	NH	4	C	With the Sherwood team and counsel to review stock redemptions, preparation of tax returns, claim process, retention of investment banker, and quarterly report.	0.6
10/26/2017	NH	5	C	SEC: Snap and Cloudera holdings and investors	0.2
10/27/2017	NH	4	C	Call with investment banker (Houlihan Lokey), IG and SEC to discuss investment banker services.	0.5
10/27/2017	NH	4	C	Call with investment banker (T), IG and SEC to discuss investment banker services.	0.6
10/31/2017	NH	4	FU	Tax preparer regarding the preparation of the 2015 and 2016 tax returns.	0.3
11/7/2017	NH	4	PC	With PH to discuss net investment calculations	0.5
11/7/2017	NH	4	PC	With the SEC and Investor Group to discuss and review summary of investments, investment banker, CMC, pooling, claim process noticing, etc.	1.0
11/14/2017	NH	4	D	Investment Summary	1.7
11/14/2017	NH	4	PC	Internal call to prepare for hearing.	0.4
11/14/2017	NH	4	PC	With the SEC to review Investment Summary	1.1
11/15/2017	NH	4	PC	With the Sherwood team and legal counsel to prepare for hearing.	0.5
11/16/2017	NH	4	A	Court hearing.	1.0
11/16/2017	NH	4	M	With legal counsel to discuss hearing and next steps.	0.5
11/16/2017	NH	4	PF	Meeting with the SEC, PH and legal counsel to prepare for hearing.	1.4
11/21/2017	NH	4	FU	Tax preparer regarding the preparation of the 2015 and 2016 tax returns.	0.1
11/21/2017	NH	4	PC	With investment banker to review investment portfolio and holdings.	0.5
11/21/2017	NH	4	R	Reviewed and responded to inquiry from investor regarding the status of K-1s.	0.2
11/21/2017	NH	4	R	Summary of investments in the SRA funds, FMOF and NYPA funds.	0.6
11/29/2017	NH	4	PC	With the Investor Group, the Sherwood team, legal counsel and the SEC to discuss EAC shares related to Cloudera and the treatment of such shares.	0.6
11/30/2017	NH	4	PC	With the Sherwood team and counsel to review stock redemptions, preparation of tax returns, claim process, retention of investment banker, litigation and quarterly report.	0.6
12/7/2017	NH	4	PC	With PH and GN regarding Square shares	0.3
12/7/2017	NH	4	PC	With the Sherwood team and counsel to review stock redemptions, preparation of tax returns, claim process, retention of investment banker, litigation and quarterly report.	0.5
12/7/2017	NH	4	PC	With investment banker (Oxis Capital) to review number of shares and analysis of investments.	0.7
12/13/2017	NH	4	PC	With legal counsel to discuss claim noticing form.	0.6
12/13/2017	NH	4	R	Made some changes and corrections to the claim noticing form.	0.4
12/14/2017	NH	4	PC	With the Sherwood team and counsel to review stock redemptions, preparation of tax returns, claim process, SEC support, Solis Fund and quarterly report.	0.5
12/20/2017	NH	4	FU	Investment banker (Oxis Capital) on the analysis of investments and any missing information.	0.1
12/20/2017	NH	4	R	Baseline budget requested by the SEC.	0.2
12/21/2017	NH	4	PC	With the Sherwood team to discuss and review baseline budget requested by the SEC.	0.3
12/21/2017	NH	4	PC	With the Sherwood team and counsel to review stock redemptions, preparation of tax returns, claim process, status of investment banker analysis, and quarterly report.	0.5
12/21/2017	NH	5	PC	With the SEC to discuss Solis fund and holdings in Clear Sailing and other funds.	0.5
12/21/2017	NH	5	R	EAC & Practice Fusion holdings	0.2
12/29/2017	NH	4	FU	Investment banker (Oxis Capital) on the analysis of investments and any missing information.	0.1
12/29/2017	NH	4	FU	Tax preparer on the status of the 2015 and 2016 tax returns. Requested additional information from previous tax preparer (backup of prior tax software).	0.4
12/29/2017	NH	5	R	Calculations and holdings of Practice Fusion.	0.5
					Total Hours: 28.5
					Hourly Rate: \$ 295.00
<b>Classifications</b> 1 : Asset 2 : Investor & Creditor Relations 3 : Record 4 : Case Support & Administration 5 : Support of and Reporting to the SEC 6 : Claims & Litigation					
<b>Activity Types</b> A : Attend AZ : Analyze C : Confer D : Draft FU : Follow Up With I : Investigate M : Meet PC : Phone Call PF : Prepare For R : Review T : Travel					

Alexander Brandtneris Billables - Q4 2017					
Date	Timekeeper	Classification	Activity	Description	Time
10/2/2017	AJB	2	C	Correspondence with Keith regarding updating SRA website	0.3
10/3/2017	AJB	2	R	Reviewing SRA website and changes with Keith	0.3
10/5/2017	AJB	2	D	Uploading and editing SRA website documents	1.0
10/5/2017	AJB	2	I	Troubleshooting website issue with Keith	0.4
10/5/2017	AJB	4	PC	Weekly SRA update call with counsel, PH, GN, NH, MAM	0.9
10/9/2017	AJB	2	PF	Preparing website updates	0.2
10/10/2017	AJB	2	C	Correspondence with Keith regarding SRA website	0.1
10/10/2017	AJB	2	D	Editing, rearranging, deleting, and re-uploading SRA website documents	1.5
10/11/2017	AJB	2	C	Correspondence with SRA website creator to fix filtering issues	0.2
10/11/2017	AJB	2	D	Drafting and sending update e-mail to Peter regarding SRA website changes and additions	0.3
10/11/2017	AJB	2	D	Editing SRA website	0.4
10/11/2017	AJB	2	D	Uploading new documents to SRA website	0.2
10/12/2017	AJB	2	D	Making updates to the SRA website	0.4
10/12/2017	AJB	2	PC	Discussing website updates with Rod	0.2
10/12/2017	AJB	4	PC	Weekly internal and counsel update call with PH, MAM, GN, NH, JC	0.5
10/13/2017	AJB	3	I	Searching for Investor documents with GN	0.3
10/19/2017	AJB	2	D	Downloading documents from PACER and uploading them to SRA website	0.2
10/19/2017	AJB	3	I	Addressing SRA website issues	0.4
10/19/2017	AJB	4	D	Drafting NDA to claims agency	0.2
10/19/2017	AJB	4	PC	Weekly internal and counsel update call with PH, GN, NH, MAM, JC	0.5
10/20/2017	AJB	2	D	Editing SRA website	0.2
10/20/2017	AJB	2	PC	Calling claims agent	0.1
10/23/2017	AJB	4	PC	Introductory call and correspondence with claims agent	0.3
10/24/2017	AJB	1	PC	Discussing transfer agents with PH & GN	0.2
10/24/2017	AJB	2	D	Editing NDA with claims agent	0.2
10/24/2017	AJB	2	PC	Correspondence with claims agent	0.1
10/25/2017	AJB	2	D	Adding documents to SRA website	0.2
10/26/2017	AJB	2	PC	Call with PH to discuss claims agent and SRA website uploads	0.2
10/26/2017	AJB	2	R	Reviewing documents for upload to SRA website	0.2
10/26/2017	AJB	4	PC	Weekly internal and counsel update call with PH, GN, MAM, NH, and JC	0.6
10/27/2017	AJB	2	R	Reviewing claims agent proposal documents	0.4
10/27/2017	AJB	3	I	Searching for independent monitor claims analysis documents	0.2
10/30/2017	AJB	3	D	Editing and providing investor contact information list for notice	0.3
10/31/2017	AJB	3	R	Reviewing investor registration list and questions from July for inclusion into SRA letter	0.2
11/2/2017	AJB	4	FU	Providing Q2 quarterly report for NH	0.1
11/7/2017	AJB	2	D	Drafting e-mail responses to investor inquiries	0.2
11/7/2017	AJB	4	R	Reviewing and redlining fourth quarterly report	1.2
11/8/2017	AJB	4	R	Review 4th Quarterly Report and send to PDF	0.4
11/9/2017	AJB	2	D	Drafting responses to investor responses to 11/1 letter	0.8
11/9/2017	AJB	4	PC	Weekly internal and counsel update call with PH, GN, JC	0.6
11/13/2017	AJB	2	D	Retrieving draft e-mails to investors for PH	0.1
11/13/2017	AJB	3	R	Reviewing old SRA check request and providing information to GN	0.2
11/14/2017	AJB	2	PC	Call with claims noticing agent and PH	0.7
11/14/2017	AJB	4	PC	Internal update call with PH, GN, NH	0.4
11/21/2017	AJB	2	C	Correspondence to counsel re claims form	0.2
11/21/2017	AJB	2	C	Correspondence with PH regarding claims process management	0.4
11/21/2017	AJB	2	D	Drafting and sending e-mail to claims agent re claims form	0.2
11/21/2017	AJB	2	PC	Discussing claims process cost with JC and PH	0.6
11/21/2017	AJB	2	PC	Discussing JND retention with PH and JC	0.4
11/22/2017	AJB	2	PC	Correspondence with claims agent regarding claims process	0.2
11/22/2017	AJB	3	D	Compiling sample data for claims agent	0.2
11/29/2017	AJB	2	C	Discussing creation of noticing landing page with tech team	0.1
11/29/2017	AJB	2	D	Editing claims noticing document per the court's notes	0.2
11/30/2017	AJB	2	C	Correspondence with counsel regarding claims process	0.3
11/30/2017	AJB	3	PF	Preparation of investor data for claims agent based on the team's tracking spreadsheet	0.4
11/30/2017	AJB	4	PC	Internal and counsel update call with PH, GN, JC, NH	0.6
11/30/2017	AJB	4	PC	Update call with PH	0.3
11/30/2017	AJB	4	PF	Preparing and sending e-mail to prostaff regarding claims and noticing processes	0.7
12/1/2017	AJB	2	PC	Call with SEC to discuss claims process with PH, JC	0.8
12/4/2017	AJB	2	C	Correspondence with PH and JC regarding claims agent	0.2
12/4/2017	AJB	2	R	Reviewing revised claims agent services agreement	0.4
12/6/2017	AJB	2	D	Retrieving court documents and updating the SRA website	0.9
12/6/2017	AJB	2	I	Troubleshooting SRA admin site issues with Keith	0.2
12/6/2017	AJB	4	AZ	Estimating postage costs for claims mailing	0.3
12/7/2017	AJB	2	D	Attempting to update SRA website	0.1
12/7/2017	AJB	2	PC	Correspondence with claims agent	0.1
12/7/2017	AJB	4	PC	Weekly internal and counsel update call with PH, GN, MAM, NH, JC	0.5
12/7/2017	AJB	4	PF	Preparing and submitting wire request to claims agent	0.2
12/11/2017	AJB	2	D	Editing claims agent publication notice and exhibits and providing documents to prostaff	0.5
12/11/2017	AJB	2	FU	Data exchange for claims forms population with JND, call to discuss	0.3
12/11/2017	AJB	2	PC	Call with PH regarding claims forms	0.2
12/11/2017	AJB	4	PF	Preparing and sending claims form retainer wire request	0.1
12/12/2017	AJB	2	PC	Call with PH to discuss claims agent status	0.5
12/12/2017	AJB	2	PC	Claims agent conference call with PH	0.5
12/12/2017	AJB	2	PC	Correspondence and updates regarding claims form population with claims agent	0.5
12/13/2017	AJB	2	D	Drafting and sending claim form review to Peter	0.7
12/13/2017	AJB	2	D	Retrieving documents from PACER and uploading them to SRA website	0.4
12/13/2017	AJB	2	PC	Call with PH to discuss draft claims forms	0.2
12/13/2017	AJB	2	PC	Correspondence with claims agent	0.3
12/13/2017	AJB	2	PC	Internal and counsel call to discuss claims form draft	0.8
12/13/2017	AJB	2	R	Reviewing and editing claim form draft from claims agent	0.9
12/13/2017	AJB	4	C	Scheduling call to discuss claims form draft	0.1
12/14/2017	AJB	2	D	Drafting and sending e-mail to various parties for final review of claims form	0.5
12/14/2017	AJB	2	PC	Call with PH to discuss claims forms	0.2
12/14/2017	AJB	2	R	Reviewing banner ad for WSJ	0.3
12/14/2017	AJB	4	PC	Call with PH to discuss bandwidth and continued involvement in matter	0.3

Alexander Brandtneris Billables - Q4 2017					
12/14/2017	AJB	4	PC	Internal and counsel update call with PH, GN, NH, JC	0.5
12/15/2017	AJB	2	D	Editing claims notice document	0.4
12/15/2017	AJB	2	PC	Correspondence with claims agent	0.2
12/18/2017	AJB	2	PC	Call with PH to discuss claims notice	0.3
12/18/2017	AJB	2	PC	Correspondence with ad agency placing WSJ claims notice	0.2
12/18/2017	AJB	2	PC	Correspondence with claims agent	0.3
12/18/2017	AJB	2	R	Reviewing and revising claims notice advertisement	0.4
12/18/2017	AJB	3	D	Compiling additional contact information for claims notice mailing	1.5
12/18/2017	AJB	4	C	Scheduling call with ad agency	0.1
12/18/2017	AJB	4	D	Drafting and sending wire request for ad agency	0.3
12/18/2017	AJB	4	FU	Follow up correspondence with accounting regarding ad agency wire	0.2
12/19/2017	AJB	2	PC	Call with PH to discuss responses to claims notice	0.2
12/19/2017	AJB	2	PC	Correspondence with claims agent regarding completion of first round of claims noticing	0.3
12/19/2017	AJB	2	R	Reviewing e-mail responses to claims notice	0.7
12/19/2017	AJB	3	R	Downloading and reviewing documentation provided by claims agent regarding first round of claims noticing	0.3
12/20/2017	AJB	2	C	Correspondence with investor/claimant	0.2
12/20/2017	AJB	2	D	Setting up digital notice landing page website and making edits	0.9
12/20/2017	AJB	2	PC	Call with advertising agency regarding digital claims notice placement	0.4
12/21/2017	AJB	4	PC	Call to discuss various matters with PH, GN, NH	0.3
12/21/2017	AJB	4	PC	Discussing Susan Diamond payment issues with PH and CT	0.4
12/21/2017	AJB	4	PC	Weekly internal update call with PH, GN, NH, JC	0.5
12/22/2017	AJB	2	D	Downloading documents from PACER and updating SRA website	0.4
12/22/2017	AJB	2	PC	Correspondence with claims agent regarding taxation and state authority claims noticing	0.2
12/27/2017	AJB	2	C	Providing landing page details to advertising agency	0.1
12/27/2017	AJB	2	R	Reviewing SRA landing page website changes	0.1
					Total Hours: 41.8
					Hourly Rate: \$ 195.00
Classifications	1 : Asset Management 2 : Investor & Creditor Relations 3 : Record Management 4 : Case Support & Administration 5 : Support of and Reporting to the SEC 6 : Claims & Litigation				
Activity Types	A : Attend AZ : Analyze C : Confer D : Draft FU : Follow Up With I : Investigate M : Meet PC : Phone Call PF : Prepare For R : Review T : Travel				

Chheko Taing Billables - Q4 2017					
Date	Timekeeper	Classification	Activity	Description	Time
10/1/2017	CT	4	PC	Call with PH regarding JC and Gartenberg disbursements	0.2
11/22/2017	CT	4	PF	Prepare and mail out checks to Wells Fargo for deposit into SRA account.	0.1
11/27/2017	CT	4	PF	Prepare and mail out checks to Wells Fargo for deposit into SRA account.	0.1
12/5/2017	CT	4	R	Review account activity statement from Wells Fargo and discuss transactions with Georgiana N.	0.5
12/12/2017	CT	4	PC	Call with Peter and Georgiana regarding record keeping	0.3
12/21/2017	CT	4	PC	Call with PH and AB regarding Susan Diamond payments	0.4
12/22/2017	CT	4	PC	Call with Peter regarding sub accounts	0.5
12/29/2017	CT	4	C	Communications with Wells Fargo to setup sub account for SRA.	0.3
12/29/2017	CT	4	D	Create Wire instructions for new account and send to Peter H.	0.2
					<b>Total Hours: 2.6</b>
					<b>Hourly Rate: \$195.00</b>
<b>Classifications</b>	1 : Asset 2 : Investor & Creditor Relations 3 : Record 4 : Case Support & Administration 5 : Support of and Reporting to the SEC 6 : Claims & Litigation				
<b>Activity Types</b>	A : Attend AZ : Analyze C : Confer D : Draft FU : Follow Up With I : Investigate M : Meet PC : Phone Call PF : Prepare For R : Review T : Travel				

Christina Karma Billables - Q4 2017					
Date	Timekeeper	Classification	Activity	Description	Time
11/1/2017	CK	4	PF	Prepare/send out 400+ letters	1.0
11/2/2017	CK	4	PF	Finish sending out letters	1.5
12/6/2017	CK	4	PF	Reconcile bank statements	1.0
12/14/2017	CK	4	PF	Add SRA Letterhead to investor letter/mail out	0.3
					<b>Total Hours:</b> 3.8
					<b>Hourly Rate:</b> \$175.00
<b>Classifications</b>	1 : Asset 2 : Investor & Creditor Relations 3 : Record 4 : Case Support & Administration 5 : Support of and Reporting to the SEC 6 : Claims & Litigation				
<b>Activity Types</b>	A : Attend                    I : Investigate AZ : Analyze                M : Meet C : Confer                    PC : Phone Call D : Draft                      PF : Prepare For FU : Follow Up With        R : Review T : Travel				



**EXHIBIT B**



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

**FOURTH FEE APPLICATION OF THE RECEIVER FOR SADDLE RIVER ADVISORS, LLC  
CASE NO. 3:16-cv-1386-EMC FOR THE PERIOD  
OCTOBER 1, 2017 TO DECEMBER 31, 2017**

This is the fourth 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 OCTOBER 1, 2017 TO DECEMBER 31, 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 devoted time to in this quarter include: (a) focusing on investments that have experienced an IPO event and the recovery of those shares; (b) selecting and retaining of an investment banker and assisting the investment banker in his analysis of the portfolio (c) addressing the Solis fund matter (d) focusing on the Equity Acquisition Corporation ("EAC") investments owed to the Receivership and those owed to EAC by the Receivership. Sherwood has spent 33.4 hours undertaking these tasks. The Receiver continues to monitor these pre-IPO investments, and manages post-IPO activity for any recovery value.

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 fourth fee application period, Sherwood dedicated 96.0 hours undertaking the following tasks:

- (a) Conducting a claims process with a retained professional claims agent
- (b) Conducting a public noticing process to increase the chances of capturing the maximum number of investors of the Receivership entities
- (c) Engaging and working with an accounting firm to prepare tax returns of the Receivership entities
- (d) Demanding and collecting the excess mis-distributions of Square, Inc. shares
- (e) 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
- (f) 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
- (g) Attending the November 16th Court Hearing in San Francisco

### III. RECORDS MANAGEMENT

Sherwood has spent 6.1 hours managing and maintaining the records of the Estate. During this fourth quarter of 2017, the Receiver continued to maintain and update the SRA website and to update investor related records and contact information, as well as claims process related information.

### IV. CASE SUPPORT AND ADMINISTRATION

The Receiver has spent 134.5 hours of time administrating the case to ensure compliance with the Order. This relates to the preparation of the Fourth Quarterly Report of the Receiver for the quarter ended September 30, 2017 and filed in November 2017; preparation of Receiver's professionals' fee applications internal communications and updates.

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 following are those professionals:

1. John W. Cotton, Esq. with the law firm Gartenberg, Gelfand, Hayton LLP in Sherman Oaks, CA, whose current outstanding fees amount to \$64,357
2. Allen G. Kadish, Esq. with the law firm DiConza Traurig Kadish LLP in New York, NY whose outstanding fees are \$38,435.65
3. Catherine A. Gaul, Esq. with the law firm Ashby & Geddes, P.A. in Wilmington, DE whose outstanding fees are \$1,316.35 and,
4. Brian Crowley, Esq. with the law firm McDonnell Crowley in Red Bank, NJ whose outstanding fees are \$2,131.75
5. JND Corporate Restructuring, claims agent, paid a retainer fee of \$1,000
6. Oxis Capital, investment banker, paid a retainer fee of \$25,000

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. The Court also approved the payment and disbursement of funds for the outstanding Monitor fees and expenses in the amount of \$203,925.53.

Per the Court Order issued by Judge Chen on November 16, 2017, the Receiver's fees for the second quarter of 2017 were approved subject to a hold back of 20%. Hence, the Receiver received another \$70,509.47.

**EXHIBIT C**

STANDARDIZED FUND ACCOUNTING REPORT - Cash Basis				
Receivership; Civil Court Docket No. 3:16-cv-01386-EMC				
Reporting Period 10/01/2017 to 1/16/2018				
FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	<b>Beginning Balance (As of 10/11/2016):</b>	\$ -		\$ -
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	\$ -		
Line 3	Cash and Securities	\$ 1,665,220		\$ 1,665,220
Line 4	Interest / Dividend Income	\$ 8,379		
Line 5	Business Asset Liquidation	\$ 120,010		
Line 6	Personal Asset Liquidation	\$ -		
Line 7	Third-Party Litigation Income	\$ 500,000		
Line 8	Miscellaneous - Other	\$ -		
	<b>Total Funds Available (Lines 1-8):</b>			\$ 2,293,609
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	\$ 20,000		\$ 20,000
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	\$ 585,590		
Line 10b	Business Asset Expenses	\$ -		
Line 10c	Personal Asset Expenses	\$ -		
Line 10d	Investment Expenses	\$ -		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	\$ -		
	2. Litigation Expenses	\$ -		
	<b>Total Third-Party Litigation Expenses:</b>		\$ -	
Line 10f	Tax Administrator Fees and Bonds	\$ -		
Line 10g	Federal and State Tax Payments	\$ -		
	<b>Total Disbursements for Receivership Operations</b>			\$ 585,590
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator	\$ -		
	Independent Distribution Consultant (IDC)	\$ -		
	Distribution Agent	\$ -		
	Consultants	\$ -		
	Legal Advisors	\$ -		
	Tax Advisors	\$ -		
	2. Administrative Expenses	\$ -		
	3. Miscellaneous	\$ -		
	<b>Total Plan Development Expenses</b>		\$ -	
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator	\$ -		
	IDC	\$ -		
	Distribution Agent	\$ -		
	Consultants	\$ 25,000		
	Legal Advisors	\$ -		
	Tax Advisors	\$ -		
	2. Administrative Expenses	\$ -		
	3. Investor Identification:			
	Notice / Publishing Approved Plan	\$ 13,752		
	Claimant Identification	\$ -		
	Claims Processing	\$ 1,000		
	Web Site Maintenance / Call Center	\$ -		
	4. Fund Administrator Bond	\$ -		
	5. Miscellaneous	\$ 45		
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses	\$ -		
	<b>Total Plan Implementation Expenses</b>		\$ 39,797	
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			\$ 39,797
Line 12	Disbursements to Court / Other:			
Line 12a	Investment Expenses / Court Registry Investment	\$ -		
	System (CRIS) Fees	\$ -		
Line 12b	Federal Tax Payments	\$ -		
	<b>Total Disbursements to Court / Other:</b>			\$ -
	<b>Total Funds Disbursed (Lines 9-11):</b>			\$ 645,386
Line 13	<b>Ending Balance (As of 1/16/2018)</b>			\$ 1,648,223
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents	\$ -		
Line 14b	Investments	\$ -		
Line 14c	Other Assets or Uncleared Funds	\$ -		

#### **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 11.4 hours conducting regular meetings with the SEC and assisting and receiving support with the following activities:

- (a) Providing the SEC a consent to judgement on behalf of the Receivership entities
- (b) Coordinating with the SEC regarding preparation of a Receiver's budget in support of the plan of liquidation

#### **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 20.4 hours during this fourth quarter of 2017, in pursuit of these claims. In this fourth quarter, the Receiver became aware of a lawsuit filed by an investor in the Defendant Entities and Facie Libre fund. The Receiver's local counsel addressed the matter and sent a response and a claims notice. In addition, the Receivership has received a demand letter from EAC, which the Receiver is addressing.

#### **SUMMARY**

During this billing period, the Receiver and the professional staff working for the Receiver billed 301.8 hours related to the tasks detailed above and 6.0 hours related to travel at half of the billing rate. The expenses incurred during this quarter relate to travel and lodging to attend the Court hearings and the meeting with the SEC; payment of filing fees and franchise taxes; printing and mailing to investors. The expenses in this fee application relate not only to the fourth quarter, but some relate also to the third quarter, which were inadvertently omitted from the third quarter fee application. 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. 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 October 1, 2017 to December 31, 2017 in the amount of \$125,796.89.

STANDARDIZED FUND ACCOUNTING REPORT - Cash Basis				
Receivership; Civil Court Docket No. 3:16-cv-01386-EMC				
Reporting Period 10/01/2017 to 1/16/2018				
<b>Total Ending Balance of Fund - Net Assets</b>				\$ 1,648,223
<b>OTHER SUPPLEMENTAL INFORMATION:</b>				
<i>Report of Items NOT To Be Paid by the Fund:</i>				
Line 15	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
Line 15a	<b>Plan Development Expenses Not Paid by the Fund:</b>			
	<b>1. Fees:</b>			
	Fund Administrator	\$ -		
	IDC	\$ -		
	Distribution Agent	\$ -		
	Consultants	\$ -		
	Legal Advisors	\$ -		
	Tax Advisors	\$ -		
	<b>2. Administrative Expenses</b>	\$ -		
	<b>3. Miscellaneous</b>	\$ -		
	<b>Total Plan Development Expenses Not Paid by the Fund</b>		\$ -	
Line 15b	<b>Plan Implementation Expenses Not Paid by the Fund:</b>			
	<b>1. Fees:</b>			
	Fund Administrator	\$ -		
	IDC	\$ -		
	Distribution Agent	\$ -		
	Consultants	\$ -		
	Legal Advisors	\$ -		
	Tax Advisors	\$ -		
	<b>2. Administrative Expenses</b>	\$ -		
	<b>3. Investor Identification:</b>			
	Notice / Publishing Approved Plan	\$ -		
	Claimant Identification	\$ -		
	Claims Processing	\$ -		
	Web Site Maintenance / Call Center	\$ -		
	<b>4. Fund Administrator Bond</b>	\$ -		
	<b>5. Miscellaneous</b>	\$ -		
	<b>6. FAIR Reporting Expenses</b>	\$ -		
	<b>Total Plan Implementation Expenses Not Paid by the Fund</b>		\$ -	
Line 15c	<b>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</b>			
		\$ -		
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			\$ -
Line 16	<b>Disbursements to Court / Other Not Paid by the Fund:</b>			
Line 16a	Investment Expenses / CRIS Fees	\$ -		
Line 16b	Federal Tax Payments	\$ -		
	<b>Total Disbursements to Court / Other Not Paid by the Fund:</b>			\$ -
Line 17	DC & State Tax Payments	\$ -		\$ -
Line 18	<b>No. of Claims:</b>			
Line 18a	# of Claims Received This Reporting Period		142	142
Line 18b	# of Claims Received Since Inception of Fund		142	142
Line 19	<b>No. of Claimants / Investors:</b>			
	# of Claimants / Investors Paid This Reporting Period		0	0
	# of Claimants / Investors Paid Since Inception of Fund		0	0



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**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 OCTOBER 1, 2017  
TO DECEMBER 31, 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 Fourth (Interim) Fee  
Application pursuant to L.R. 7-11, for Sherwood’s services for the period of  
October 1, 2017 to December 31, 2017. The Receiver also requests approval

1 to pay the fees of its counsel, John W. Cotton of Gartenberg, Gelfand &  
2 Hayton LLP for the same period.

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

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

15 The SEC, and all parties remaining in this matter have reviewed this  
16 fourth fee application and the accompanying declarations and indicated to  
17 the Receiver's counsel that they have no objection to this Court's approval  
18 of the requested fee and cost payments.

19 GOOD CAUSE APPEARING, the Court hereby authorizes the  
20 Receiver in this matter, Sherwood Partners Inc., to pay itself for the  
21 requested fees and expenses for the period October 1, 2017 to December 31,  
22 2017, in the amount of \$\_\_\_\_\_.

23 GOOD CAUSE ALSO APPEARING, the Court hereby authorizes the  
24 Receiver in this matter, Sherwood Partners Inc., to pay Gartenberg, Gelfand  
25 & Hayton LLP for the requested fees and expenses for the period October 1,  
26 2017 to December 31, 2017 in the amount of \$30, 455.

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IT IS SO ORDERED.

DATED: March \_\_, 2018

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Judge Edward M. Chen  
United States District Court

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  
4 (213) 542-2100  
(818) 292-0898

5 Counsel to the Receiver  
Sherwood Partners Inc.

7 UNITED STATES DISTRICT COURT  
8 NORTHERN DISTRICT OF CALIFORNIA

10 SECURITIES AND EXCHANGE  
COMMISSION,

) Case No. 3:16-cv-1386

11 Plaintiff,

**CERTIFICATE OF SERVICE**

12 v.

13 JOHN B. BIVONA; SADDLE RIVER  
14 ADVISORS, LLC; SRA  
MANAGEMENT ASSOCIATES, LLC;  
15 FRANK GREGORY MAZZOLA

16 Defendants.

17 SRA I LLC; SRA II LLC, SRA III  
18 LLC, FELIX INVESTMENTS, LLC;  
MICHELE J. MAZZOLA; ANNE  
19 BIVONA; CLEAR SAILING GFOUP  
IV LLC; CLEAR SAILING GROUP V  
LLC,

20 Relief Defendants.  
21

**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 February 28, 2018 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 OCTOBER 1 TO DECEMBER 31, 2017, FOR THE RECEIVER AND COUNSEL**
- **DECLARATION OF JOHN COTTON IN SUPPORT OF RECEIVER’S COUNSEL’S FOURTH QUARTERLY FEE AND EXPENSE APPLICATION FOR THE PERIOD OCTOBER 1 TO DECEMBER 31, 2017**
- **DECLARATION OF PETER HARTHEIMER IN SUPPORT OF RECEIVER’S FOURTH QUARTERLY FEE AND EXPENSE APPLICATION FOR THE PERIOD OCTOBER 1, 2017 TO DECEMBER 31, 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 OCTOBER 1, 2017 TO DECEMBER 31, 2017**

on the interested parties in this action:

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

Marc David Katz Securities and Exchange Commission 44 Montgomery Street Suite 2800 San Francisco, CA 94104	
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<input checked="" type="checkbox"/> <b>BY MAIL</b> 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.	<input type="checkbox"/> <b>BY FACSIMILE TRANSMISSION</b> 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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(X) FEDERAL I declare that I am employed in the office of a member of the bar of this court at whose direction the service was made.

(X) EXECUTED on February 28, 2018 at Sherman Oaks, California.

  
\_\_\_\_\_  
*Nicole Salazar*