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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 V. BIVONA; SADDLE RIVER
17 ADVISERS, LLC; SRA
18 MANAGEMENT ASSOCIATES, LLC;
19 FRANK GREGORY MAZZOLA

20 Defendants, and

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

27 Relief Defendants.
28

Case No. 3:16-cv-1386

**NOTICE OF LODGING OF
THE RECEIVER'S CLAIMS
PROGRESS REPORT AS OF
JUNE 14, 2018**

Date: June 22, 2018

Time: 1:30 p.m.

Judge: Edward M. Chen

29 The Receiver in the above matter, Sherwood Partners, Inc. ("the
30 Receiver") pursuant to this Court's Order of April 20, 2018 (Docket No. 332),
31 has been ordered to file, on or before June 14, 2018, a "complete report
32 concerning the claims administration" progress. Attached hereto and hereby
33 lodged with the Court is the Declaration of Georgiana Nertea, of Sherwood

1 Partners, Inc., including Exhibit A, in response to the Court's order, reflecting
2 the current status of the completion of the claims process.

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GARTENBERG, GELFAND & HAYTON LLP

5

June 14, 2018

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/s/ John W. Cotton

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John W. Cotton

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Counsel to the Receiver

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10 **UNITED STATES DISTRICT COURT**
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12 SECURITIES AND EXCHANGE
13 COMMISSION,

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15 v.

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

20 Defendants.

Case No. 3:16-cv-1386

**DECLARATION OF
GEORGIANA NERTEA IN
CONNECTION WITH THE
RECEIVER'S UPDATED
CLAIMS REPORT**

Date: June 22, 2018

Time: 1:30 PM

Judge: Edward M. Chen

21 **DECLARATION OF GEORGIANA NERTEA**

22 I, Georgiana Nerthea, am a Senior Vice President of Sherwood
23 Partners Inc., the Receiver in this action. I hereby declare as follows:

24 1.) Since on or about December 5, 2016, I have acted as one of
25 Sherwood Partners, Inc.'s team, assisting in the proper discharge of its duties,
26 as set out in this Court's Order of October 11, 2016, appointing it as Receiver
27 over the corporate defendant entities, and their affiliates. I participated in the
28 claims review process ordered by the Court, and as such I am familiar with the
work performed in that category as part of the Receiver's duties as set forth
below.

1 2.) In order to manage the claims process efficiently and as cost-
2 effectively as possible, the Court approved the Receiver's retention of JND
3 Corporate Restructuring ("JND"), an experienced claims agent. On March 21,
4 2018, the Receiver lodged its "Preliminary Claims Report" with this Court,
5 Docket No. 319. As set out in the Court's Minute Order in Docket No. 332,
6 resulting from a telephonic hearing held on April 19, 2018; "*the SEC [is]*
7 *directed to work with the Receiver and the claims administrator to make the*
8 *validation process efficient without undermining the quality of the information*
9 *to be produced.*" As directed by the Court, Sherwood, the SEC and JND have
10 worked closely to continue their review and validation of the claims since the
11 April 19th hearing. The SEC has been instrumental in its involvement in the
12 claims process review, providing its own recommendations for claims
13 validation to JND.

14 3.) As of the date of this declaration, all claims received have
15 been reviewed. Compared with Docket No. 319, a more robust report
16 regarding the status of all filed claims has been completed and a summary
17 accompanies this declaration with only a few claims remaining that will
18 require this Court's further direction. JND has summarized the results of the
19 coordinated claims review process referenced above in Para. 2, in the attached
20 table, filed as Exhibit A to this declaration. This Exhibit constitutes the current
21 and updated status of the claims process.

22 4.) Exhibit A summarizes the amounts and share numbers of the
23 claims as received, compared to the pre-populated claim forms that were
24 mailed out. The summary is further divided in sections designed to categorize
25 the claims as clearly as possible, taking into account whether (i) distributions
26 have already been made; (ii) the underlying investments failed prior to the
27 commencement of the Receivership, or during the Receivership; (iii) there are
28 claims still missing data or attestation; and (iv) there are claims, such as

1 those submitted by Progresso Ventures, LLC (“Progresso”) and Global
2 Generation Group, LLC (“Global”), where this Court’s further direction is
3 respectfully requested to make a determination. The supporting data for this
4 summary, as it contains confidential investor information that should not be of
5 public record, is available to be lodged directly with the Court *in camera*, if
6 the Court requests it.

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

Dated: June 14, 2018



Georgiana Nertea
Representative of Receiver, Sherwood
Partners, Inc.

EXHIBIT A

As of June 12, 2018

Row Labels	DATA FROM PREPOPULATED RECORDS			RETURNED VIA DISTRIBUTED CLAIM		COUNT OF CLAIMS
	Sum of GROSS INVESTMENT	Sum of NET INVESTMENT	Sum of SHARES	Sum of RETURNED AMOUNTS (W/)	Sum of RETURNED SHARES (W/ EDITS)	
DISTRIBUTED	\$ 3,025,713	\$ 2,942,048	83,265	\$ 3,585,382	171,964	56
ADDEPAR INC.	\$ -	\$ -	-	\$ 102,734	-	1
CHECK, INC.	\$ -	\$ -	-	\$ 98,000	35,636	1
GROUPON	\$ -	\$ -	-	\$ 250,000	4,259	1
JUMP TAP, INC.	\$ -	\$ -	-	\$ 27,600	3,881	1
PALANTIR TECHNOLOGIES INC.	\$ -	\$ -	-	\$ 140,000	43,785	3
SQUARE, INC.	\$ 3,025,713	\$ 2,942,048	83,265	\$ 2,942,048	83,265	48
TWITTER	\$ -	\$ -	-	\$ 25,000	1,138	1
FAILED INVESTMENT	\$ 8,304,533	\$ 8,007,281	1,424,709	\$ 8,007,281	1,424,710	113
ALIPHCORP DBA JAWBONE	\$ 1,674,289	\$ 1,630,251	242,697	\$ 1,630,251	242,696	30
BADGEVILLE INC.	\$ 1,924,953	\$ 1,850,521	442,298	\$ 1,850,521	442,300	41
GLAM MEDIA, INC.	\$ 210,000	\$ 205,800	37,418	\$ 205,800	37,418	3
JUMIO, INC.	\$ 4,370,291	\$ 4,198,709	683,030	\$ 4,198,709	683,029	37
ODESK CORPORATION	\$ 100,000	\$ 99,000	14,667	\$ 99,000	14,667	1
VIRTUAL INSTRUMENTS CORP.	\$ 25,000	\$ 23,000	4,600	\$ 23,000	4,600	1
FAILED INVESTMENT ONLY	\$ 373,179	\$ 349,475	51,456	\$ 359,257	87,857	9
ALIPHCORP DBA JAWBONE	\$ 160,000	\$ 151,200	19,393	\$ 151,200	19,393	3
BADGEVILLE INC.	\$ 45,000	\$ 42,750	10,688	\$ 42,750	10,688	2
JUMIO, INC.	\$ 168,179	\$ 155,525	21,376	\$ 165,307	57,776	4
INVALID	\$ 2,166,680	\$ -	1,959,593	\$ 1,072,159	2,061,840	38
BINARY	\$ 500,000	\$ -	-	\$ 500,000	-	5
CANDI CONTROLS	\$ -	\$ -	-	\$ 50,000	-	1
FACEBOOK	\$ -	\$ -	-	\$ 103,000	8,880	2
JUMIO, INC.	\$ 1,666,680	\$ -	1,959,593	\$ 294,039	1,960,960	29
KUMBUYA	\$ -	\$ -	-	\$ 125,120	92,000	1
MISSING ATTESTATION	\$ 132,106	\$ 127,001	21,522	\$ 127,001	21,522	2
JUMIO, INC.	\$ 50,000	\$ 49,000	8,522	\$ 49,000	8,522	1
PALANTIR TECHNOLOGIES INC.	\$ 82,106	\$ 78,001	13,000	\$ 78,001	13,000	1
PALANTIR - GLOBAL GENERATION	\$ -	\$ -	408,333	\$ 2,800,000	625,666	1
PALANTIR - PROGRESSO VENTURES	\$ -	\$ -	-	\$ 4,450,000	-	1
PALANTIR - ROYAL FARMS	\$ 1,267,620	\$ 1,267,620	424,489	\$ 3,767,620	424,489	4
VALID - PALANTIR	\$ 27,195,198	\$ 26,076,134	5,007,351	\$ 27,600,463	4,990,925	342
7% DEBT INSTRUMENT (PALANTIR)	\$ 500,000	\$ 500,000	-	\$ 500,000	-	5
PALANTIR TECHNOLOGIES INC.	\$ 26,695,198	\$ 25,576,134	5,007,351	\$ 27,100,463	4,990,925	337
VALID - DISTRIBUTE THROUGH FORTUNA	\$ -	\$ -	-	\$ 240,025	9,022	4
BLOOM ENERGY	\$ -	\$ -	-	\$ 40,000	3,307	3
SNAPCHAT	\$ -	\$ -	-	\$ 200,025	5,715	1
VALID - ALL OTHERS	\$ 29,610,269	\$ 28,892,407	4,521,680	\$ 28,942,445	4,566,153	347
ADDEPAR INC.	\$ 663,607	\$ 639,708	539,232	\$ 639,708	539,232	12
AIRBNB, INC	\$ 842,654	\$ 834,351	11,125	\$ 834,351	11,125	12
BLOOM ENERGY	\$ 2,565,076	\$ 2,479,670	122,443	\$ 2,482,765	120,707	41
CANDI CONTROLS	\$ 2,114,984	\$ 2,006,984	1,938,885	\$ 2,006,984	1,938,885	20
CLOUDERA INC.	\$ 637,245	\$ 623,460	37,639	\$ 623,460	37,639	11
DROPBOX, INC.	\$ 423,000	\$ 405,060	16,665	\$ 405,060	16,664	11
EVERNOTE	\$ 1,179,964	\$ 1,155,844	88,287	\$ 1,155,844	88,286	11
LOOKOUT	\$ 1,916,853	\$ 1,865,241	167,197	\$ 1,865,245	167,197	35
LYFT, INC	\$ 250,756	\$ 246,454	9,479	\$ 246,454	9,479	6
MONGO DB	\$ 948,326	\$ 933,092	41,909	\$ 933,092	41,909	13
PINTEREST, INC.	\$ 550,470	\$ 547,900	39,598	\$ 547,900	39,597	10
PRACTICE FUSION	\$ 3,683,874	\$ 3,615,415	1,451,336	\$ 3,639,988	1,462,273	59
SADDLE RIVER BIG 10	\$ 1,375,000	\$ 1,331,500	-	\$ 1,331,500	-	10
SERIES X	\$ 6,423,000	\$ 6,423,000	-	\$ 6,423,000	0	30
SNAPCHAT	\$ 345,714	\$ 345,500	9,871	\$ 345,500	9,871	3
SQUARE, INC.	\$ 1,253,872	\$ 1,217,315	41,750	\$ 1,217,715	41,750	24
THE SOLIS ASSOCIATES FUND, LLC	\$ 4,316,486	\$ 4,104,912	-	\$ 4,126,878	35,274	37
UBER	\$ 19,388	\$ 19,000	500	\$ 19,000	500	1
ZOCDOC, INC.	\$ 100,000	\$ 98,000	5,765	\$ 98,000	5,765	1
FORTUNA FUNDS	\$ -	\$ -	90,231	\$ -	309,197	1
VARIOUS	\$ -	\$ -	90,231	\$ -	309,197	1
Grand Total	\$ 72,075,298	\$ 67,661,966	13,992,630	\$ 80,951,633	14,693,345	918

KEY BY CATEGORY	
DISTRIBUTED	The investor disclosed the receipt of a distribution for a particular investment
FAILED INVESTMENT	Claims submitted for an investment that failed prior to the beginning of the Receivership
FAILED INVESTMENT ONLY	Claims submitted for <i>only</i> valueless investments
INVALID	Claims submitted for a failed investment before the Fall of 2011 or made through a non-Receivership Fund
MISSING ATTESTATION	Claims submitted that are missing the attestation or other required information
PALANTIR-GLOBAL GENERATION	Claim submitted by Global Generation, incorporating a monetary portion and Palantir shares
PALANTIR-PROGRESSO VENTURES	Claim submitted by Progresso Ventures, which may seek gains from the Palantir holdings of the Receivership
PALANTIR-ROYAL FARMS	Claim submitted by an investor incorporating a monetary portion and Palantir shares
PALANTIR-VALID	Claims submitted by Palantir investors, that were accepted, incorporating a monetary portion and Palantir shares, not including the shares from Saddle River Big 10 or those to be allocated to Fortuna Funds
VALID-DISTRIBUTE THROUGH FORTUNA	Claims submitted and accepted that can be distributed through Fortuna Funds, with respect to Bloom Energy and Snapchat
VALID-ALL OTHERS	Claims submitted for investments, <i>except</i> Palantir, that were accepted. It appears that Saddle River Big 10 holds 40,497 Palantir shares
FORTUNA FUNDS	Claims submitted through Fortuna Funds, another investment fund that sold interests in pre-IPO companies, of which some are held by the Receivership entities Fortuna Funds submitted a claim for 164,110 Palantir shares, however only 55,571 shares appear to be held on behalf of Fortuna Funds by the Receivership entities and therefore only 55,571 would be allocated

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Sherwood Partners Inc.

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7 **UNITED STATES DISTRICT COURT**
8 **NORTHERN DISTRICT OF CALIFORNIA**

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10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 v.

14 JOHN B. BIVONA; SADDLE RIVER
15 ADVISORS, LLC; SRA
MANAGEMENT ASSOCIATES, LLC;
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
20 LLC,

21 Relief Defendants.

Case No. 3:16-cv-1386

CERTIFICATE OF SERVICE

STATE OF CALIFORNIA, COUNTY OF LOS ANGELES

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

On June 14, 2018 I served the following document(s) described as

- **NOTICE OF LODGING OF THE RECEIVER’S CLAIMS PROGRESS REPORT AS OF JUNE 14, 2018**
- **DECLARATION OF GEORGIANA NERTEA IN CONNECTION WITH THE RECEIVER’S UPDATED CLAIMS REPORT**

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

EXECUTED on June 14, 2018 at Sherman Oaks, California.



 Nicole Salazar