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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 FORMER
RECEIVER’S APPLICATION
FOR AN ORDER TO PAY ITS
AND ITS’ COUNSEL’S FEES
FOR THE PERIOD
OCTOBER 1 TO DECEMBER
31, 2018

Date: No Date
Time:
Courtroom: 5
Judge: Edward M. Chen

The former Receiver in the above matter, Sherwood Partners Inc. (“Sherwood”) through its Senior Vice President Georgiana Nertea (“Nertea”), requests that this Court approve the Application by Sherwood for its services and expenses for the period of October 1 to December 31, 2018.

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

3 In support, the Sherwood has submitted the Declaration of Georgiana
4 Nertea, one of Sherwood's senior supervising personnel, in which she states
5 Sherwood has complied in full with the SEC's "Billing Instructions to
6 Receivers". She has broken out, and reviewed the time spent on each of the
7 various SEC activity categories, and stated under oath that each was
8 reasonable and necessary, and performed by billing personnel of appropriate
9 skill and experience. She has also attached the required SEC Standard Form
10 Accounting Report, or "SFAR" for the requested time period.

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

16 The SEC has reviewed this Eighth Quarterly Fee Motion, and after
17 substantive discussion with Sherwood's counsel, has proposed certain
18 reductions in amount to its invoices, which were acceptable to it. The SEC
19 has however requested, and the Receiver has agreed to, a fee holdback of
20 20%, as permitted by Sec. XIV of this Court's Order of October 11, 2016, in
21 the amount of \$7,068.39. This amount, when added to previous fee and
22 expense holdbacks ordered by the Court, bring the total amount of holdback
23 for Sherwood to \$144,627.51.

24 GOOD CAUSE APPEARING, the Court hereby authorizes that the
25 former Receiver in this matter, Sherwood Partners Inc., be paid by the
26 current Receiver for its requested fees and expenses for the period October 1
27

1 to December 31, 2018, in the total amount of \$28,273.57. An additional
2 amount of \$7,068.39 is approved as to amount only by the Court, but shall
3 remain as a part of a “hold back” amount until the conclusion of this matter,
4 or as earlier ordered by the Court.

5 GOOD CAUSE ALSO APPEARING, the Court hereby authorizes the
6 current Receiver in this matter, to pay Gartenberg, Gelfand & Hayton LLP
7 for its requested fees and expenses for the period October 1 to December 31,
8 2018 in the amount of \$15,235.22. The SEC and the other interested parties
9 have stated to the former Receiver’s counsel that they do not oppose this
10 request.

11
12 IT IS SO ORDERED.

13 DATED: April 25, 2019



14
15 Judge Edward M. Chen
16 United States District Court
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