

1 KATHY BAZOIAN PHELPS (State Bar No. 155564)
kphelps@diamondmccarthy.com
2 DIAMOND MCCARTHY LLP
1999 Avenue of the Stars, Suite 1100
3 Los Angeles, California 90067-4402
4 Telephone: (310) 651-2997
Successor Receiver

5 CHRISTOPHER D. SULLIVAN (148083)
6 csullivan@diamondmccarthy.com
7 STACEY L. PRATT (124892)
stacey.pratt@diamondmccarthy.com
8 DIAMOND MCCARTHY LLP
150 California Street, Suite 2200
9 San Francisco, CA 94111
10 Telephone: (415) 692-5200
Counsel for Successor Receiver

11
12 **UNITED STATES DISTRICT COURT**
13 **NORTHERN DISTRICT OF CALIFORNIA**
14 **SAN FRANCISCO DIVISION**

15 SECURITIES AND EXCHANGE
COMMISSION,

16 Plaintiff,

17 v.

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

21 Defendants, and

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

26 Relief Defendants.

Case No. 3:16-cv-01386-EMC

**DECLARATION OF KATHY BAZOIAN
PHELPS IN SUPPORT OF RECEIVER'S
MOTION TO DISALLOW PURPORTED
GUARANTEE CLAIMS**

Date: April 7, 2020
Time: 10:30 a.m.
Place: Courtroom: 5
450 Golden Gate Ave.
San Francisco, CA
Judge: Edward M. Chen

1 I, Kathy Bazoian Phelps, declare:

2 1. Pursuant to this Court’s Revised Order Appointing Receiver, entered on February 28,
3 2019, I was appointed as the successor receiver (“Receiver”) in this case. I am also an attorney duly
4 licensed to practice in the State of California and am senior counsel at the firm of Diamond McCarthy
5 LLP (“Diamond McCarthy”). I have personal knowledge of the matters set forth below and if called
6 as a witness, I would and could testify competently to the matters stated herein.

7 2. This declaration is made in support of the Motion by Receiver Kathy Bazoian Phelps to
8 Disallow Purported Guarantee Claims.

9 3. At the time of my appointment, the SEC and the former Receiver, on the one hand, and
10 the SRA Funds Investor Group (“Investor Group”), on the other hand, were promoting completing
11 plans of distribution. At the request of the Court, I proposed a distribution plan and at hearings on
12 June 27, 2019, October 7, 2019 and January 30, 2020, the Court made interim finds and rulings
13 relating to claims and plan issues. One of the issues discussed was the appropriateness of allowing
14 claims in connection with Failed Investments, .e.g., companies in which investors had invested but
15 which failed to go public. The Court declined to approve a plan that provided for allowance of claims
16 in connection with Failed Investments.

17 4. This Motion addresses what are believed to be the remaining claims objections in this
18 case.

19 5. Based upon the Court’s prior comments and rulings, and negotiations with the SEC, the
20 Investor Group, and Progresso Ventures, I filed my proposed final Distribution Plan (“Plan”) which
21 is set for final approval on April 7, 2020. That Plan provides that certain claims should be disallowed.

22 6. Based upon the Court’s prior rulings in connection with a distribution plan, I believe that
23 claims based on guarantees and, in particular, such claims related to Failed Investments as defined
24 in the Plan, should be disallowed.

25 7. Investor Hsu filed a proof of claim form asserting a guarantee claim related to his
26 investment in Practice Fusion, a Failed Investment. A true and correct copy of this claim form is
27 attached hereto as Exhibit “1,” which has been redacted to remove personally identifiable
28 information.

1 8. Investor O'Leary filed a proof of claim form asserting a guarantee claim related to his
2 investment in Practice Fusion, a Failed Investment. A true and correct copy of this claim form is
3 attached hereto as Exhibit "2," which has been redacted to remove personally identifiable
4 information.

5 9. I learned that a number of claims attached documentation in which John Bivona or the
6 Receivership Entities purported to provide guarantees of repayment in the event that an entity failed.
7 I met and conferred with those claimants who asserted a guarantee claim and all agreed to voluntarily
8 withdraw their claims except Hsu and O'Leary. I met and conferred with Investor Hsu by email but
9 we did not reach an agreement regarding the guarantee portion of the claim. I also met and conferred
10 with counsel for Investor O'Leary, Michael Bennett, but we also were unable to reach an agreement
11 on the guarantee portion of the claim.

12 10. I specifically request that these two known guarantee claims be disallowed with respect
13 to the guarantee portion of each claim. I do not object at this time to the direct claim to investments
14 that have not yet failed. In addition to these two specific claims, I request an order confirming that
15 any guarantee claims are disallowed as unsecured claims in this case pursuant to the terms of the
16 Plan. In light of the Court's indication that Failed Investment Claims be denied in their entirety, I
17 believe that it is appropriate for the Court to find that any guarantee claim in connection with a Failed
18 Investment Claim should be disallowed. Further, in light of the fraud and commingling in this case,
19 I also believe that any guarantee claims in connection with Failed Investments be disallowed on that
20 basis.

21 11. The Notice of Motion and Motion has or will be served on Hsu and O'Leary by regular
22 mail and email. All other investors have previously been provided notice of the terms in the Plan that
23 guarantee claims are deemed Disallowed Claims.

24 I declare under penalty of perjury under the laws of the United States of America that the
25 foregoing is true and correct. Executed on this 6th day of March 2020 at Los Angeles, California.

26 */s/ Kathy Bazoian Phelps*

27 _____
Kathy Bazoian Phelps

Exhibit 1

JND

NOTICE ID: [REDACTED] Hsu

JAN 11 2018

Received

Sherwood Partners, Inc.
c/o JND Corporate Restructuring
8269 E. 23rd Avenue, Suite 275
Denver, CO 80238

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE AGENT OF THE RECEIVER AT:
SRAClaimsProcessing@JNDLA.com

IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY JANUARY 31, 2018, YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY DISTRIBUTIONS FROM THE RECEIVER.

Contact Information

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

Name(s): [REDACTED] Hsu

Address: [REDACTED]

Telephone: [REDACTED]

E-mail: [REDACTED]

Fax: _____

Investor Claim

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date:

Intended Fund (e.g., SRA I, LLC):

Intended Investment (e.g., Bloom Energy):

Net Investment Amount (s):

Shares/Units Purchased

Management Fee

Carried Interest Fee

[REDACTED]

NOTICE ID: [REDACTED] HSU

Date: 12:00:00 AM
 Intended Fund (e.g., SRA I, LLC): NYPA II, LLC
 Intended Investment (e.g., Bloom Energy): PRACTICE FUSION, INC.
 Net Investment Amount (s): \$150,000.00
 Shares/Units Purchased 68,182
 Management Fee N/A
 Carried Interest Fee 30%

Supporting Documents: Please attach copies of any documents that support the investment, such as cancelled checks, Welcome Letters, statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

Disbursements Received

Please check only one box:

- I have received cash or stock due from one of the investments identified above.
- I have not received any cash or stock due from the investments identified above.

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): _____
 Pre- IPO Investment (e.g., Bloom Energy): _____
 Original Amount Invested: _____
 Amount of shares or Cash Received: _____
 Date Received: _____
 Amount of shares or Cash Outstanding: _____

Creditor Claim

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

HSU
NOTICE ID: [REDACTED]

Date debt was incurred: _____

Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ _____

Check box if all or part of claim is secured.

Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ _____

Interest or other charges: \$ _____

Please attach a statement that itemizes all interest or other charges.

Basis for Claim: (check one)

- Goods sold
- Money loaned
- Taxes
- Other (Describe briefly): _____
- Services performed
- Equipment leased
- Equity Interest (Not investments)

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment:

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

Attestation

I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

I declare under penalty of perjury that all the foregoing information is true and correct.

Executed in [REDACTED] on 12/28, 2017.

Signature: _____

Print Name: [REDACTED] Hsu

NYPA MANAGEMENT ASSOCIATES, LLC

17 State Street, 26th Floor
New York, NY 10004
(T) 646-597-4300
(F) 212-208-2249

December 19, 2013

Hsu


Dear Mr. Hsu:

The purpose of this letter is to confirm with respect to your pending investment in Practice Fusion series EE of NYPA Fund II, LLC. The Fund Managers will waive the upfront fees, i.e., 5% Placement Agency. The fund managers will waive the 2% Management Fee (see Section 5.4 of the NYPA II, LLC Operating Agreement) and the upfront fee, i.e., 1% Expense (see Section 5.5 of the NYPA II, LLC Operating Agreement). The 5% Distribution fee will be waived (see Section 5.4.3 of the NYPA II, LLC Operating Agreement.) We are guaranteeing the principal. Profit participation will be split 70/30.

This side letter supersedes the fees in the NYPA Fund II Operating Agreement & PPM.

68,181 shares of Practice Fusion @ \$2.20 per share will be purchased through the NYPA Fund Series EE.

Sincerely,

NYPA MANAGEMENT ASSOCIATES, LLC

By: 

John Bivona, Manager

Subject: RE: Solis Associates Investor

From: jbivona@saddleriveradv.com

To: [REDACTED]

Cc: ccaridi@saddleriveradv.com

Date: Monday, March 14, 2016, 7:32:17 AM PDT

Hi [REDACTED]

I have been traveling and have just returned to my office. I have checked and you are correct, we did guarantee your principal of your investment upon any liquidity event.

Best,

John

Best Regards,

John V. Bivona

Saddle River Advisors, LLC

Investment Advisors

Tel: 646-597-4313

Fax: 212-208-4429

jbivona@saddleriveradv.com

Personal and Confidential. You are receiving this email because you either have invested in one of our private placements or have expressed an interest in investing and we have verified that you are either an accredited or qualified investor. If your status has changed or you no longer are interested in receiving our communications please let us know ASAP. This email is not to be forwarded or distributed in anyway.

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1/7/2018

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IMPORTANT INFORMATION

This does not constitute an offer to sell or a solicitation of an offer to buy any securities or investment product and may not be relied upon in connection with any offer or sale of securities. Any such offer or solicitation may only be made by means of delivery of an approved offering memorandum (the "Memorandum"). The Memorandum must be received and reviewed prior to any investment decision. Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements relating to such investments.

This may not be distributed to other than the intended recipient. Unauthorized reproduction or distribution of all or any this is strictly prohibited.

Saddle River Advisors, LLC

From: [REDACTED] Hsu [mailto:[REDACTED]]
Sent: Friday, March 11, 2016 4:34 PM
To: John Bivona <jbivona@saddleriveradv.com>
Subject: Re: Solis Associates Investor

one more time. Looks like I have to get my lawyers involved.

From: [REDACTED] Hsu <[REDACTED]>
To: [REDACTED] Hsu <[REDACTED]>; jbivona@saddleriveradv.com
Sent: Thursday, March 10, 2016 11:43 AM
Subject: Re: Solis Associates Investor

please respond.

From: [REDACTED] Hsu <[REDACTED]>;
To: <jbivona@saddleriveradv.com>;
Subject: Re: Solis Associates Investor
Sent: Thu, Feb 25, 2016 8:48:49 PM

John

I have a guarantee return on my practice fusion investment. Has this been impacted?

From: John Bivona <jbivona@saddleriveradv.com>;
To: Diamond, Sue <sdiamond@saddleriveradv.com>;
Subject: Solis Associates Investor
Sent: Thu, Feb 25, 2016 6:02:01 PM

Dear Valued Solis Associates Investor,

We hope that with the beginning of 2016 and throughout the rest of the year that you and your loved ones experience everything that you wish for and we at Saddle River would like to update you on events that transpired at Saddle River during the past year.

As the end of 2015 came to a close we made a decision and that was to close Saddle River to new investments. Additionally, as some of our portfolio companies have done very well we have begun to liquidate some of those positions. So, going forward into 2016 Saddle River will no longer be making any new investments but will continue to monitor all of our portfolio companies in all of the various Funds under the Saddle River Advisors umbrella. As always, we will continue to update you on our portfolio companies and we will also be monitoring our positions once a liquidity event is announced. Once a liquidity event has been announced and after our 180 day lock-up expires we will, as always, distribute the funds and/or shares to you. In an effort to minimize savings for the Funds we will not be sending you financial statements but are providing you with tax returns for the Funds. At the bottom of this email we will provide you with the link to a drop box where you can access the 2014 tax returns of the Funds you are invested in at your leisure. If you want past years tax returns they are available upon request. We will also post the 2015 tax returns to the drop box once they have been filed with the IRS.

Although the Funds are closed to new business, business continues as usual at Saddle River. John Bivona is still Manager of Saddle River Advisors and the Manager of the Funds and all of our key personnel are still with us to assist you so there will not be any interruption or lack of continuity between you, our investors, and the staff at Saddle River. All of our contact information, phone number, fax number and email addresses remain the same. Once a liquidity event occurs we will continue to send you breakout letters for your taxes and permanent files and you will continue to receive K-1s. Tax returns for the Funds will be filed in a timely manner and all expenses related to the Funds tax filings and K-1 preparations will, as always, be borne by the management company for the respective Fund.

If you have any questions please do not hesitate to contact us and all of us at Saddle River Advisors would like to thank you for allowing us to assist you with your investments in the private equity market.

Regards,

John V. Bivona, Manager

Saddle River Advisors LLC

Link to Dropbox:

[https://\[REDACTED\]](https://[REDACTED])

Best Regards,

John V. Bivona

Saddle River Advisors, LLC

Investment Adviser

40 Wall Street, 17th floor
New York, NY 10005

Tel: 646-597-4313

Fax: 212-208-4429

jbivona@saddleriveradv.com

Personal and Confidential. You are receiving this email because you either have invested in one of our private placements or have expressed an interest in investing and we have verified that you are either an accredited or qualified investor. If your status has changed or you no longer are interested in receiving our communications please let us know ASAP. This email is not to be forwarded or distributed in anyway.

Please Note Disclosure:

Please do not transmit investment instructions regarding your Saddle River Advisors, LLC investment by e-mail. Saddle River Advisors reserves the right to monitor and review the contents of all e-mail communications, including emails sent to and/or received by its employees. This material has been prepared for informational purposes only. While it is based on information generally available to the public from sources we believe to be reliable, no representation is made that the subject information is accurate or complete. Past performance is not a guarantee of future results. Prices, rates, yields and company conditions are subject to change without notice. Saddle River Advisors, LLC is not a tax advisor; transactions requiring tax consideration should be reviewed carefully with your tax advisor. Similarly, Saddle River Advisors is not a law firm and provides no legal opinions or legal advice. *Saddle River Advisors and/or its officers or employees may have positions in any of the securities of this (these) issuer(s).

IMPORTANT INFORMATION

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This may not be distributed to other than the intended recipient. Unauthorized reproduction or distribution of all or any this is strictly prohibited.

Saddle River Advisors, LLC

1/7/2018

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No virus found in this message.

Checked by AVG - www.avg.com

Version: 2016.0.7442 / Virus Database: 4540/11769 - Release Date: 03/07/16

Exhibit 2

O'LEARY
NOTICE ID: [REDACTED]

JND

JAN 26 2018

Received

Sherwood Partners, Inc.
c/o JND Corporate Restructuring
8269 E. 23rd Avenue, Suite 275
Denver, CO 80238

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE AGENT OF THE RECEIVER AT:
SRAClaimsProcessing@JNDLA.com

IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY JANUARY 31, 2018, YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY DISTRIBUTIONS FROM THE RECEIVER.

Contact Information

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

Name(s): [REDACTED] *O'Leary*

Address: [REDACTED]

Telephone: ([REDACTED]

E-mail: [REDACTED]

Fax: _____

Investor Claim

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date:

Intended Fund (e.g., SRA I, LLC):

Intended Investment (e.g., Bloom Energy):

Net Investment Amount (s):

Shares/Units Purchased

Management Fee

Carried Interest Fee

[REDACTED]

██████████ O'LEARY
NOTICE ID: ██████████

✓
Date:
Intended Fund (e.g., SRA I, LLC):
Intended Investment (e.g., Bloom Energy):
Net Investment Amount (s):
Shares/Units Purchased
Management Fee
Carried Interest Fee

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Intended Fund (e.g., SRA I, LLC):
Intended Investment (e.g., Bloom Energy):
Net Investment Amount (s):
Shares/Units Purchased
Management Fee
Carried Interest Fee

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Intended Fund (e.g., SRA I, LLC):
Intended Investment (e.g., Bloom Energy):
Net Investment Amount (s):
Shares/Units Purchased
Management Fee
Carried Interest Fee

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Intended Fund (e.g., SRA I, LLC):
Intended Investment (e.g., Bloom Energy):
Net Investment Amount (s):
Shares/Units Purchased
Management Fee
Carried Interest Fee

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O'LEARY
NOTICE ID [REDACTED]

Sherwood Partners, Inc.
c/o JND Corporate Restructuring
8269 E. 23rd Avenue, Suite 275
Denver, CO 80238

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE AGENT OF THE RECEIVER AT:
SRAClaimsProcessing@JNDLA.com

IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY JANUARY 31, 2018,
YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE
RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY
DISTRIBUTIONS FROM THE RECEIVER.

Contact Information

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

Name(s):

[REDACTED] O'Leary

Address:

[REDACTED]

Telephone:

E-mail:

Fax:

— was [REDACTED] BUT, got rid of it

Investor Claim

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date:

Intended Fund (e.g., SRA I, LLC):

Intended Investment (e.g., Bloom Energy):

Net Investment Amount (s):

Shares/Units Purchased

Management Fee

Carried Interest Fee

[REDACTED]

O'LEARY
NOTICE ID: [REDACTED]

✓

Date: 12/23/2013
 Intended Fund (e.g., SRA I, LLC): NYPA I, LLC
 Intended Investment (e.g., Bloom Energy): PRACTICE FUSION
 Net Investment Amount (s): \$220,373.94
 Shares/Units Purchased 100,170
 Management Fee N/A
 Carried Interest Fee 30%

✓

Date: [REDACTED]
 Intended Fund (e.g., SRA I, LLC): [REDACTED]
 Intended Investment (e.g., Bloom Energy): [REDACTED]
 Net Investment Amount (s): [REDACTED]
 Shares/Units Purchased [REDACTED]
 Management Fee [REDACTED]
 Carried Interest Fee [REDACTED]

✓

Date: [REDACTED]
 Intended Fund (e.g., SRA I, LLC): [REDACTED]
 Intended Investment (e.g., Bloom Energy): [REDACTED]
 Net Investment Amount (s): [REDACTED]
 Shares/Units Purchased [REDACTED]
 Management Fee [REDACTED]
 Carried Interest Fee [REDACTED]

Supporting Documents: Please attach copies of any documents that support the investment, such as cancelled checks, Welcome Letters, statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

Disbursements Received

Please check only one box:

- I have received cash or stock due from one of the investments identified above.
- I have *not* received any cash or stock due from the investments identified above.

██████████ O'LEARY
 NOTICE ID: ██████████

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): _____
 Pre- IPO Investment (e.g., Bloom Energy): _____
 Original Amount Invested: _____
 Amount of shares
 or Cash Received: _____
 Date Received: _____
 Amount of shares or Cash Outstanding: _____

Creditor Claim

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

Date debt was incurred: _____
 Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ _____

- Check box if all or part of claim is secured.
- Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ _____

Interest or other charges: \$ _____

Please attach a statement that itemizes all interest or other charges.

Basis for Claim: (check one)

- Goods sold
- Services performed
- Money loaned
- Equipment leased
- Taxes
- Equity Interest (Not investments)
- Other (Describe briefly): _____

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment:

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. DO NOT SEND ORIGINAL DOCUMENTS.

██████████ O'LEARY
NOTICE ID: ██████████

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): _____
 Pre- IPO Investment (e.g., Bloom Energy): _____
 Original Amount Invested: _____
 Amount of shares or Cash Received: _____
 Date Received: _____
 Amount of shares or Cash Outstanding: _____

*No
CASH
or
STOCK
Rec'd*

Creditor Claim

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

Date debt was incurred: _____
 Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ _____

- Check box if all or part of claim is secured.
- Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ _____
 Interest or other charges: \$ _____

Please attach a statement that itemizes all interest or other charges.

Basis for Claim: (check one)

- Goods sold
- Money loaned
- Taxes
- Other (Describe briefly): _____
- Services performed
- Equipment leased
- Equity Interest (Not investments)

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment:

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. DO NOT SEND ORIGINAL DOCUMENTS.

O'LEARY
NOTICE ID: [REDACTED]

ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

Attestation

I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

I declare under penalty of perjury that all the foregoing information is true and correct.

Executed in San Juan on Dec, 2018

Signature

Print Name

O'Leary

██████████ D'LEARY
NOTICE ID: ██████████

ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

Christine w/ SRA only! SENT me A
PRINT OUT of my
Acquisitions. Never
Any Original
Paperwork

Attestation

I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

I declare under penalty of perjury that all the foregoing information is true and correct.

Executed in _____ on _____, 201_.

Signature: _____

Print Name: _____

O'LEARY
NOTICE ID

Sherwood Partners, Inc.
c/o JND Corporate Restructuring
8269 E. 23rd Avenue, Suite 275
Denver, CO 80238

YOU CAN ALSO EMAIL YOUR COMPLETED FORM TO THE AGENT OF THE RECEIVER AT:
SRACclaimsProcessing@JNDLA.com

IF YOU DO NOT SUBMIT YOUR COMPLETED CLAIM FORM BY JANUARY 31, 2018,
YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE
RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY
DISTRIBUTIONS FROM THE RECEIVER.

Contact Information

Please check all that apply:

- I am (we are/my firm is) an investor in one or more of the above Receivership Entities.
- I am (we are/my firm is) a creditor for one or more of the above Receivership Entities.

My contact information is as follows:

Name(s): O'Leary

Address:

Telephone:

E-mail:

Fax: _____

Investor Claim

Records provided by the Receivership Entities indicated that you invested the following amount(s) into one or more of the Receivership Entities on the date(s) as follow(s) for the pledged numbers of shares or units. Please review this information carefully to ensure that it is accurate and consistent with your records. If any of the information set forth below is inaccurate, please provide the correct information and supporting documentation.

Date:

Intended Fund (e.g., SRA I, LLC):

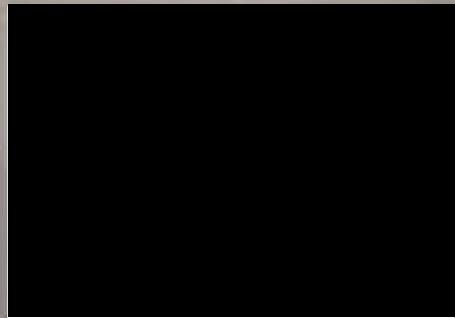
Intended Investment (e.g., Bloom Energy):

Net Investment Amount (s):

Shares/Units Purchased

Management Fee

Carried Interest Fee





With: Guarantee of Principle Investment paid Back to me

Date:	12/23/2013
Intended Fund (e.g., SRA I, LLC):	NYPA I, LLC
Intended Investment (e.g., Bloom Energy):	PRACTICE FUSION
Net Investment Amount (s):	\$220,373.94
Shares/Units Purchased	100,170
Management Fee	N/A
Carried Interest Fee	30%

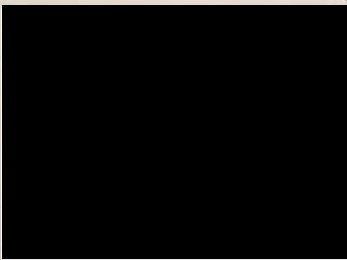
Guaranteed Back to me

██████████ PLEARY
NOTICE ID: ██████████

→ per Frank!
70/30 on Back-end

With Guarantee of Principle \$220,373.94

Date:
Intended Fund (e.g., SRA I, LLC):
Intended Investment (e.g., Bloom Energy):
Net Investment Amount (s):
Shares/Units Purchased
Management Fee
Carried Interest Fee



Date:
Intended Fund (e.g., SRA I, LLC):
Intended Investment (e.g., Bloom Energy):
Net Investment Amount (s):
Shares/Units Purchased
Management Fee
Carried Interest Fee



Supporting Documents: Please attach copies of any documents that support the investment, such as cancelled checks, Welcome Letters, statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain below:

Disbursements Received

Please check only one box:

- I have received cash or stock due from one of the investments identified above.
- I have *not* received any cash or stock due from the investments identified above.

DEARY
NOTICE ID

If you have received cash or stock, please provide information about the cash or stock you have already received below. Please list each disbursement separately. Use as many pages as necessary to enter all disbursements received. Include copies of any bank/broker statement, copy of certificates, or acknowledgment of receipt.

Fund Invested (e.g., SRA I, LLC): _____
Pre- IPO Investment (e.g., Bloom Energy): _____
Original Amount Invested: _____
Amount of shares
or Cash Received: _____
Date Received: _____
Amount of shares or Cash Outstanding: _____

Creditor Claim

If you are a creditor of one or more of the Receivership Entities, please list any loans, fees for service, unpaid wages separately and the entity for which you are a creditor. Use as many pages as necessary to list all of your claims.

Date debt was incurred: \$ 220,373.⁹⁴

Amount of Claim (as of the date of the Receivership, October 11, 2016): \$ _____

Check box if all or part of claim is secured.

Check box if claim includes interest or other charges in addition to the principal amount

Principal amount of the claim: \$ 220,373.⁹⁴

Interest or other charges: \$ _____

Please attach a statement that itemizes all interest or other charges.

Basis for Claim: (check one)

- Goods sold
- Services performed
- Money loaned
- Equipment leased
- Taxes
- Equity Interest (Not investments)

Other (Describe briefly): Unwarranted Principle Back on Investment

If a court judgment exists, what date was the judgment obtained and what is the amount of the judgment: w/70/30
Backend

Supporting Documents: Please attach copies of any documents that support your creditor claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, attach copies of documents providing evidence of perfection of a security interest. DO NOT SEND ORIGINAL DOCUMENTS.

██████████ O'LEARY
NOTICE ID: ██████████

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Attestation

I have enclosed copies of my subscription(s), cancelled check(s) or other acknowledgment of my investment or claim, as well as the most recent correspondence and/or information I received from Saddle River Advisors, et. al., including a copy of my most recent statement form to support the above claim. I acknowledge that I have read, understood, and agreed to all of the requirements above.

I declare under penalty of perjury that all the foregoing information is true and correct.

Executed in 2018 on Feb. 23rd, 2018

Signature: ██████████

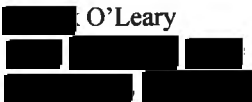

Print Name: ██████████ O'Leary

*Modified
Claim Due to Guaranteed Principle
ON ORIGINAL
Practice Fusion Investment
\$220,373.94
Guaranteed Back*

NYPA MANAGEMENT ASSOCIATES, LLC

17 State Street, 26th Floor
New York, NY 10004
(T) 646-597-4300
(F) 212-208-2249

December 20, 2013

 O'Leary


Dear Mr. O'Leary:

The purpose of this letter is to confirm with respect to your pending investment in Practice Fusion series EE of NYPA Fund I, LLC. The Fund Managers will waive the upfront fees, i.e., 5% Placement Agency. The fund managers will waive the 2% Management Fee (see Section 5.4 of the NYPA I, LLC Operating Agreement) and the upfront fee, i.e., 1% Expense (see Section 5.5 of the NYPA I, LLC Operating Agreement). The 5% Distribution fee will be waived (see Section 5.4.3 of the NYPA I, LLC Operating Agreement.) We are guaranteeing the principal. Profit participation will be split 70/30.

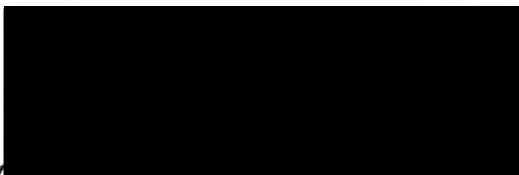
This side letter supersedes the fees in the NYPA Fund I Operating Agreement & PPM.

Practice Fusion @ \$2.20 per share will be purchased through the NYPA Fund Series EE.

Sincerely,

NYPA MANAGEMENT ASSOCIATES, LLC

By:



John Bivona, Manager