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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants, and

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

Relief Defendants.

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

~~PROPOSED~~ ORDER GRANTING
ADMINISTRATIVE MOTION BY
RECEIVER KATHY BAZOIAN PHELPS
PURSUANT TO LOCAL CIVIL RULE 7-11
FOR ORDER APPROVING SETTLEMENT
WITH TRUSTEE OF JOHN BIVONA
BANKRUPTCY ESTATE AND THE ELIV
GROUP

Date: No Hearing Set
Time: No Hearing Set
Judge: Edward M. Chen

1 The successor receiver in this matter appointed pursuant to the Court's Revised Order
 2 Appointing Receiver (the "Receiver Order") (Dkt. No. 469), Kathy Bazoian Phelps (the
 3 "Receiver"), requests that the Court grant her Administration Motion for Order Approving
 4 Settlement with Gregory M. Messer, the Chapter 7 trustee of the John Bivona Bankruptcy Estate
 5 (the "Bivona Trustee") and The Eliv Group ("Eliv") (the "Motion"). The Receiver, through her
 6 declaration, has represented that she has met and conferred with counsel for the Securities and
 7 Exchange Commission, counsel for the SRA Investor Group, and counsel for Progresso Ventures,
 8 who have each confirmed that they do not oppose the Motion.

9 The Receiver has represented in her Motion and declaration that the Settlement
 10 Agreement is reasonable and in the best interest of the estate. The Court having reviewed and
 11 considered the Motion, including the Declaration of the Receiver, and having considered the
 12 Receiver's representation that the Securities and Exchange Commission and counsel for the SRA
 13 Investor Group and Progresso Ventures do not oppose the Motion:

14 GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

15 1. The Settlement Agreement among the Receiver, the Bivona Trustee and the Eliv
 16 Group, a copy of which is attached to the Declaration of Kathy Bazoian Phelps in Support of the
 17 Motion as Exhibit "1," is approved.

18 2. All of the funds located in the following accounts held at TD Bank shall be delivered to
 19 the Receiver, and TD Bank is hereby directed to deliver said funds to the Receiver:

<u>Account Holder</u>	<u>Account Number</u>
Clear Sailing Group IV LLC	4316039076
Clear Sailing Group V, LLC	4306892096
NYPA Fund I, LLC	4321047543
NYPA Fund II, LLC	4321047551
SRA I, LLC	4316038804
SRA II, LLC	4316038797
SRA III, LLC	4316038789
Saddle River General Account LLC	4316038846
SRA Management Associates LLC	4316038771

26 3. The funds in the following two accounts at TD Bank shall be divided equally

1 between the Receiver and the Bivona Trustee, and TD Bank is hereby directed to pay 50% of the
2 funds in each of the two following bank accounts to the Receiver:

<u>Account Holder</u>	<u>Account Number</u>
John V. Bivona Esq./Nina Dazzo	4312716785
John V. Bivona Esq./Nina Dazzo	4312716793

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7 4. The claim of Eliv filed in the Receivership case (the "Eliv Claim") shall be
8 allowed in the Receivership Case as follows and shall receive any distributions from the
9 Receivership Case pursuant to a Court approved distribution plan:

10 a. The Eliv Claim is allowed as follows as a general unsecured claim:

Intended Investment	Allowed Cash Claim
Square, Inc.	\$263,443
Alibaba Group Holding Limited	\$150,000
Box, Inc.	\$41,587
Flurry, Inc.	\$48,727
Jump Tap, Inc.	\$591

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16 b. The Eliv Claim is allowed as an investor claim for the particular investments as
17 follows:

Intended Investment	Gross Investment	Net Investment	Allowed Shares (post split)
Addepar, Inc.	\$15,718	\$15,718	15,718
Bloom Energy, Inc.	\$174,803	\$168,403	5,466
Dropbox, Inc.	\$145,504	\$145,104	3,380
MongoDB, Inc.	\$1,067	\$1,067	24
Palantir Technologies, Inc.	\$270,000	\$262,600	58,116
ZocDoc, Inc.	\$107,218	\$99,840	5,873

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24 c. The Eliv Claim shall be disallowed for the following investments that have either
25 been distributed or the investments have failed:
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Intended Investment	Gross Investment	Net Investment
Check, Inc.	\$61,416	\$60,416

1	Chegg, Inc.	\$50,000	\$46,000
	Twitter, Inc.	\$401,000	\$383,100
2	Candi Controls, Inc.	\$100,000	\$100,000
3	EngageClick, Inc.	\$180,000	\$180,000
	Kumbuya, Inc.	\$60,000	\$60,000
4	Onstream Media Corporation	\$20,000	\$20,000
	Redwood Fund	\$300,000	\$300,000
5	US Interventional Corp.	\$75,000	\$75,000
	Aliphcom dba Jawbone, Inc.	\$110,395	\$108,395
6	Badgeville, Inc.	\$220,000	\$212,600
7	Glam Media, Inc.	\$52,957	\$52,557
	Jumio, Inc.	\$60,000	\$55,200
8	Odesk Corp.	\$73,130	\$68,730
	Practice Fusion, Inc.	\$141,843	\$139,843
9	Virtual Instruments Corp.	\$17,555	\$17,555

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DATED: March 9, 2020



Honorable Edward M. Chen
United States District Court