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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  
MOTION BY RECEIVER KATHY  
BAZOIAN PHELPS FOR APPROVAL OF  
SALE AND DISTRIBUTION OF  
PUBLICLY TRADED SECURITIES  
PURSUANT TO DISTRIBUTION PLAN

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

1           The *Motion by Receiver Kathy Bazoian Phelps for an Order Approving the Sale and*  
2 *Distribution of Publicly Traded Securities Pursuant to Distribution Plan* (the “Motion”) has been  
3 submitted to the above-referenced Court. The Receiver, through her declaration, has represented  
4 that she has met and conferred with counsel for the Securities and Exchange Commission  
5 (“SEC”) who does not oppose the Motion and that she provided copies of the Motion to the  
6 members of the Investment Advisory Committee and counsel for Progresso Ventures LLC, who  
7 did not express any comment or opposition.

8           The Court having reviewed and considered the Motion, including the Declaration of the  
9 Receiver, pursuant to Local Civil Rule 7-11,

10           GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

- 11           1.       The Motion is granted in its entirety.
- 12           2.       The Distribution Schedules attached to the Receiver’s Declaration as Exhibits “1”  
13 through “8” (the “Schedules”) are hereby approved.
- 14           3.       The Receiver may sell the securities set forth in the Schedules, in the amounts set  
15 forth in the Exhibits and including the 7,846 surplus shares of Bloom Energy, Inc., at any amount  
16 higher than 90% of the “Sales Price per Share” prices set forth in the Schedules. The timing of  
17 the sale and distribution of those securities shall otherwise be in the Receiver’s discretion.
- 18           4.       The Receiver is authorized to use the proceeds from the sales of securities set forth  
19 in the Schedules to fund the Plan Fund and the Tax Holding Account.
- 20           5.       The Receiver may make an interim distribution of securities to the investors  
21 holding Allowed Claims as set forth in the Schedules.
- 22           6.       The Receiver is authorized to maintain an Administrative Stock Reserve in the  
23 amounts as set forth in the Schedules, as well as an Administrative Cash Reserve, in order to  
24 protect the Receivership Estate.
- 25           7.       The Receiver is authorized to sell securities in an amount to pay commissions up  
26 to .025% of the transactions in addition to any associated tax with such sale of securities.

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8. The Receiver is authorized to transfer the securities to a new brokerage firm if she determines in her business discretion that a change in brokerage firms would be in the best interest of the estate.

Dated: July 20, 2020



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Honorable Edward M. Chen  
United States District Court