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7 *Successor Receiver*

8  
9 **UNITED STATES DISTRICT COURT**  
10 **NORTHERN DISTRICT OF CALIFORNIA**  
11 **SAN FRANCISCO DIVISION**

12 SECURITIES AND EXCHANGE  
13 COMMISSION,

14 Plaintiff,

15 v.

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

21 Defendants, and

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

28 Relief Defendants.

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

**RECEIVER'S INTERIM STATUS REPORT  
FOR FOURTH QUARTER 2020**

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

1 Kathy Bazoian Phelps, the successor receiver herein (the “Receiver”), hereby files her Interim  
2 Status Report for the Fourth Quarter 2020.

3 **I. PROCEDURAL HISTORY**

4 1. On October 11, 2016, the District Court for the Northern District of California  
5 (“Court”) entered a Temporary Restraining Order and Order to Show Cause why Preliminary  
6 Injunction Should Not Be Granted (the “TRO”).

7 2. Pursuant to the TRO, Sherwood Partners was appointed as the temporary receiver  
8 over the assets of SRA Management Associates, LLC, SRA I, LLC, SRA II, LLC, SRA III, LLC,  
9 SRA Management Associates, Clear Sailing Group IV, LLC, Clear Sailing Group V, LLC, Felix  
10 Multi-Opportunity Fund I, LLC, Felix Multi-Opportunity Fund II, LLC, Felix Management  
11 Associates, LLC, NYPA Fund I, LLC, NYPA Fund II, LLC, and NYPA Management Associates,  
12 LLC (the “Receivership Entities”).

13 3. Pursuant to the Revised Order Appointing Receiver entered on February 27, 2019  
14 (the “Receiver Order”), Kathy Bazoian Phelps was appointed as the successor receiver over the  
15 Receivership Entities. Pursuant to Minute Order entered on June 27, 2019, Solis Associates Fund  
16 was substantively consolidated with the Receivership Entities.

17 4. The Court approved the Distribution Plan in this case, with the possibility for  
18 potential future adjustments relating to Failed Investment claims and the claim of Joshua Cilano,  
19 and an Amended Order was entered on May 25, 2020 [Doc. 613].

20 5. Following Court approval of the Plan, the Receiver has met with the Investor  
21 Advisory Committee on a number of occasions regarding implementation of the Plan. They have  
22 discussed the disposition of both the publicly traded securities as well as the pre-IPO securities.

23 6. The Receiver filed a motion for court approval of the first interim distribution of  
24 publicly traded securities on July 13, 2020 [Doc. 617], in which the Receiver attached schedules  
25 for the sale of publicly traded securities to fund the Plan Fund and Tax Holding Accounts, the  
26 percentage of securities to be held in an administrative reserve pending the final resolution of tax  
27 liabilities of the estate, and the distribution of securities to Class 4 Claimants. The Court  
28 approved the motion on July 20, 2020 [Doc. 619]. Following the Court’s approval of the motion,

1 the Receiver instructed her broker to sell the appropriate amount of publicly traded securities and  
2 has worked with her counsel and brokerage firm to engage in the lengthy process of distributing  
3 the publicly traded securities to claimants, as set forth in more detail herein. That distribution is  
4 largely complete, including the slight modification to the Plan on behalf of the ELIV Group,  
5 which is the subject of a restitution order by the United States Attorney for the Northern District  
6 of New York [Doc. 627].

7 7. At the end of September 2020, Palantir Technologies, Inc. (“Palantir”) prepared to  
8 go public via a direct listing. As part of that process, the Receiver entered into a lock-up  
9 agreement [Doc. 626], the Receiver transferred approximately 20% of the shares that were  
10 unrestricted to her brokerage account and instructed her broker to sell sufficient shares to fund the  
11 Plan Fund and Tax Holding Account pursuant to the Plan. That sale was completed at the  
12 beginning of October.

13 8. In November 2020, the Receiver made a motion to make an interim cash  
14 distribution to Class 3 claimants, in the amount of 80% of their claims, or a total of  
15 \$7,721,752.95. The Court approved that motion on November 9, 2020 [Doc. 631], and the  
16 Receiver promptly began making distributions thereafter. Those distributions are complete. The  
17 remaining 20%, a total of \$1,930,438.28, remain open Class 3 claims. The Receiver expects to  
18 pay the remaining amount on the Class 3 claims once the tax liabilities of the Receivership are  
19 resolved, assuming there are sufficient funds to do so.

20 9. The Receiver continues to update her website at  
21 [www.diamondmccarthy.com/saddleriverreceiver](http://www.diamondmccarthy.com/saddleriverreceiver) regarding the filings in the case and the status of  
22 upcoming matters, and she has added new Frequently Asked Questions to address questions  
23 relating to the sales and distributions of securities pursuant to the Plan.

## 24 **II. ASSET ADMINISTRATION**

### 25 **A. Ben Sabrin and the MongoDB Shares**

26 The Receiver continued to prosecute the litigation against Ben Sabrin to return the 6,250  
27 shares of MongoDB, or the value thereof, that he owes to the estate. Sabrin filed an answer to the  
28 complaint and the parties were unable to consensually resolve the litigation. The Receiver’s

1 counsel prepared a case management conference statement, and the Court ordered the parties to  
 2 mediation. The Receiver conducted written discovery, seeking information from Sabrin as well as  
 3 his financial institution regarding his disposition of the MongoDB shares. The parties participated  
 4 in a half day of mediation on October 19, 2020 and continued to discuss settlement and exchange  
 5 information following the mediation. The parties are close to a resolution and continue to try to  
 6 finally resolve all issues and reach a settlement..

### 7 **B. Summary of Securities Holdings**

8 The following chart identifies the status of all known securities at the time of approval of  
 9 the Plan and the claims against them:

10 <b>Company</b>	<b>Total Shares</b>	<b>Shares Claimed by Investors<sup>1</sup></b>
11 Addepar, Inc.	995,509	995,509
12 Airbnb	22,250	22,250 <sup>2</sup>
13 Bloom Energy Inc.	147,429	139,576
14 Cloudera, Inc.	37,639	37,639
15 Dropbox, Inc.	46,000	45,999
16 Evernote Corp.	96,108	88,287
17 Lookout, Inc.	174,800	171,797
18 Lyft, Inc.	9,479	9,479
19 MongoDB Inc.	20,000 <sup>3</sup>	22,175
20 Palantir Inc.	5,740,249 <sup>4</sup>	5,895,855
21 Pinterest, Inc.	23,206	23,206
22 Snap, Inc.	31,172	31,173
23 Uber Inc.	500	500
24 ZocDoc, Inc.	21,599	21,598

23 <sup>1</sup> For Bloom Energy (7 shares), Dropbox (2 shares), MongoDB (4 shares), and Palantir (2 shares),  
 24 the Receiver made slight adjustments to the totals due to the fact that the original summations  
 25 contained minor rounding errors. The numbers in this column are correct. For each individual  
 claimant, the total number of allowed shares are *exactly the same* as the claim information on the  
 Receiver's website; only the summations were have been revised.

26 <sup>2</sup> Reflects a 2:1 split.

27 <sup>3</sup> The estate is owed 6,250 shares from Ben Sabrin which have not yet been received and are the  
 subject of pending litigation.

28 <sup>4</sup> As noted below, certain Palantir shares were sold in October 2020 pursuant to the terms of the  
 Plan and this Court's authority to sell shares to fund the Plan Fund.

1           **C.     JOHN BIVONA BANKRUPTCY**

2           The Receiver has resolved all issues relating to competing claims to certain funds that were  
3 frozen at TD Bank during the last reporting period and, in connection with the settlement, released  
4 all claims against the bankruptcy estate. The Receiver received two checks from TD Bank in the  
5 amounts of \$84,470.43 and \$216,373.19 pursuant to a settlement which were deposited into the  
6 Receivership checking account. The Receiver has been advised by the SEC that the SEC received a  
7 distribution from the Bivona estate on account of its claim and that the SEC intends to deliver the  
8 funds to the Receiver to hold in the segregated Anne Bivona account to be disbursed at the SEC's  
9 direction at a later date.

10           **III.    CLAIMS ADMINISTRATION**

11                   **A.    Claims Bar Date and Late Claims**

12           The claims bar date has passed, and no new claims were filed in the fourth quarter 2020.  
13 During the prior quarter, one investor contacted the Receiver to claim that he had not been  
14 contacted during the claims process and thus may request that the Receiver move this Court for  
15 inclusion of his claim to Palantir shares notwithstanding the bar date. He did not follow up by the  
16 end of the quarter, and the Receiver will coordinate with the SEC and inform the Court accordingly  
17 if the Receiver believes that this investor's claim should be allowed to proceed and the bar date  
18 should be excused for that investor.

19           **IV.    PLAN OF DISTRIBUTION APPROVAL PROCESS**

20           The Receiver's primary task in this case was to assist the Court in putting a distribution  
21 plan in place and then ultimately in implementing that plan. Upon her appointment on February  
22 27, 2019, the Court asked the Receiver to provide her Comments to the versions of plans  
23 previously submitted by the SEC and the SRA Funds Investor Group. The Receiver did so and  
24 also proposed her own Plan based upon the history in the case prior to her appointment and the  
25 Court's comments based on its understanding of the facts in the case. The Receiver met and  
26 conferred extensively with the SEC, the Investor Group and counsel for Progresso Ventures in  
27 advance of filing her Plan and, with some relatively minor exceptions, all parties were in general  
28 agreement with the structure of the Plan. After a series of hearings and substantial briefing, the

1 Court granted the motion approving the Receiver's Plan on May 25, 2020, and disposed of  
2 various other open issues [Doc. 613].

3 The Court-approved Plan, in summary, provides that investors will receive some of their  
4 claimed shares back if and only if an IPO event has occurred for a particular company in which  
5 shares are claimed, and creditors will receive some cash back. Some of the shares held in the  
6 estate will be liquidated to create the Plan Fund as described in the Plan, which will be used to  
7 pay cash to administrative and unsecured creditors. Additionally, some of the shares will be  
8 liquidated to pay the tax liability associated with the sale and distribution of the shares. Shares  
9 that remain pre-IPO at this time will not yet be distributed as the Plan requires that the shares first  
10 have an IPO or liquidity event prior to distribution.

11 The Plan provides that a distribution schedule for each investment company will be filed  
12 with the Court and approved before any distributions are made. As set forth in more detail below,  
13 the Receiver has begun to implement the Plan and has taken steps to prepare final distribution  
14 schedules for the publicly traded securities and to make an interim distribution of those securities  
15 to investors holding allowed claims. The Receiver also prepared for the direct listing of Palantir  
16 and the sale of stock to fund the Plan Fund, as set forth in more detail below.

#### 17 **V. SALE AND DISTRIBUTION OF PUBLICLY TRADED SECURITIES**

18 As set forth in the prior status report, the Receiver sold and distributed shares in eight  
19 different publicly traded securities pursuant to the Plan: Bloom Energy, Cloudera, Dropbox, Lyft,  
20 MongoDB, Pinterest, Snapchat, and Uber (collectively, the "Publicly Traded Securities"). At the  
21 time the last report, distributions had been to all but six claimants. The Receiver continued to  
22 distribute shares to the remaining claimants, and as of the submission of this Report, distributions  
23 have been made to all but one claimant. All distributions of Cloudera, Dropbox, Lyft, MongoDB,  
24 Pinterest, Snapchat, and Uber are complete. With respect to Bloom, one distribution remains,  
25 involving an international claimant that has not provided the Receiver with brokerage information  
26 despite repeated requests.

27 As explained in her motion seeking approval to distribute the publicly traded securities,  
28 the Receiver also continues to hold an administrative reserve of each of the publicly traded

1 securities in the event that the tax liability is ultimately greater than expected. The total shares in  
 2 the administrative reserve for each of the Publicly Traded Securities is listed below. The Receiver  
 3 believes that the estate has sufficient assets to satisfy any potential increased tax burden, and  
 4 remains hopeful that she will be able to distribute as much of the administrative reserve as  
 5 possible to Class 4 claimants upon final resolution of the estate's tax matters.

<b>Company</b>	<b>Admin Reserve/ Shares Held</b>
Bloom	5,007
Cloudera	2,088
Dropbox	10,912
Lyft	1,065
MongoDB	3,465
Pinterest	2,606
Snapchat	9,620
Uber	32

## 14 **VI. PALANTIR DIRECT LISTING**

15 The estate's largest holding, by far, was 5,740,249 shares in Palantir Technologies, Inc.  
 16 ("Palantir"), which had not announced its plans to trade publicly when the Receiver filed her  
 17 motion to distribute the Publicly Traded Securities in July. Palantir began public trading on  
 18 September 30, 2020, and the Receiver received the estate's 1,148,050 unrestricted shares from  
 19 ComputerShare within the following few days. The total amount that was to be contributed to the  
 20 Plan Fund for the Palantir investments is \$9,765,512 (the "Palantir Plan Fund Amount"), and the  
 21 Receiver began to sell stock over the week of October 6, 2020, such that the net amount would  
 22 result in the Palantir Plan Fund Amount. In total, she sold 966,995 shares at a total average price  
 23 of \$10.2161, for gross proceeds of \$9,878,904, less a reasonable commission of \$24,794. The  
 24 Receiver calculated the gain from the sale of the shares based on valuation information from Oxis  
 25 Capital and reserved \$88,598 for the Tax Holding Account as a result. The Receiver contributed  
 26 the remaining \$9,765,512 to the Plan Fund, pursuant to the Plan approved by the Court.

27 The Receiver has also begun the process of preparing to make a distribution of Palantir  
 28 shares to the investors, which will likely in the first or second quarter of 2021, after the lock-up

1 period expires. The Receiver has requested information from the claimants who will receive  
2 Palantir shares once the lockup period expires. The Receiver will file a motion seeking approval  
3 of her proposed interim distribution of Palantir shares in advance of making any such distribution.  
4 The Receiver continues to collect account information from those claimants and has begun  
5 preparing the necessary forms to make the distribution, as it is her hope to be able to do so as soon  
6 as possible after the lockup period expires. The Receiver and her team have also spent substantial  
7 time fielding questions from the many claimants in this action, and have been working diligently  
8 to provide them with information in addition to her email. The Receiver will continue to post  
9 information on [www.diamondmccarthy.com/saddleriverreceiver](http://www.diamondmccarthy.com/saddleriverreceiver), and she has updated the  
10 Frequently Asked Questions on the website to try to answer many of the common questions being  
11 posed to the Receiver and her team regarding the Plan implementation.

## 12 **VII. INTERIM DISTRIBUTION TO CLASS 3 CASH CLAIMANTS**

13 The Plan Fund has received the vast majority of its funding from the sale of the eight  
14 Publicly Traded Securities and the sale of the unrestricted Palantir stock, as set forth above.  
15 Those sales have resulted in over \$12,320,901 for the Plan Fund, which continues to earn interest,  
16 and does not include reserves in the Tax Holding Account to satisfy the tax obligations of the  
17 estate as a qualified settlement fund.

18 The total amount claimed by Class 3 claimants was \$9,652,191.23. The Receiver  
19 conferred with her accountants about the appropriate amount to distribute and the appropriate  
20 amount to hold as an administrative reserve as a precaution to help fund any possible unexpected  
21 increase in tax liability. The Receiver decided that distributing 80% of those amounts was  
22 appropriate at this time, for a total cash outlay of \$7,721,752.95. The Court approved the  
23 Receiver's motion to make the interim distribution on November 9, 2020 [Doc. 631]. Those  
24 distributions were made by check or wire transfer and were completed before the quarter ended  
25 with the exception of one \$56,000 which was returned to sender. The Receiver has since  
26 communicated with claimant and the check was sent out again.

27 As of December 31, 2020, the estate had \$4,644,238.75 in the Plan Fund, and  
28 \$1,392,009.38 in the Tax Holding Account. The Receiver believes that those reserves are



1 sufficient to cushion against any potential increased tax liability and is hopeful that there will be  
 2 sufficient funds to pay all class 1 and class 3 claims in full. Any excess cash will be used to pay  
 3 any class 5 claims, as set forth in the Plan.

#### 4 **VIII. AIRBNB IPO**

5 On December 10, 2020, Airbnb became a successful investment when it underwent an  
 6 initial public offering. However, the estate's interest in Airbnb is via a forward contract, which  
 7 means that the shares will not become available to be transferred by the seller until approximately  
 8 six months after the IPO. The Receiver has been in touch with the seller regarding the  
 9 requirement to deliver the Airbnb shares. Once in possession of the shares, the Receiver will  
 10 move this Court for authority to sell sufficient shares for the Plan Fund and to make an initial  
 11 distribution to Airbnb investors.

#### 12 **IX. FINANCIAL REPORTING**

13 The Receiver has paid professional fees and costs during this reporting period and has sold  
 14 securities which have generated substantial sales proceeds. The Receiver has also, in consultation  
 15 with the SEC and upon approval by the Court, paid the holdback amounts for Diamond  
 16 McCarthy, Schinner & Shain, and Miller Kaplan. The holdbacks for the Receiver's fees and the  
 17 prior Receiver's fees remain in place.

18 In order to ensure that the funds of the estate are fully insured, the Receiver maintained its  
 19 accounts with East West Bank for the Plan Fund and Tax Holding account, both of which are  
 20 associated with a cash sweep account so that the funds are fully insured.

21 A summary of the results of the stock sales and the funding of the Plan Fund and Tax  
 22 Holding Account to date is as follows:

23	Tax Reserve for Publicly Traded Shares	\$	1,302,949
24	Tax Reserve for Palantir Plan Fund Shares	\$	88,598
25	Total Tax Reserve for Gains on Shares Sold	\$	1,391,547
26	Plan Fund Contribution from Publicly Traded Shares	\$	2,555,389
27	Plan Fund Contribution from Palantir	\$	9,765,512
27	Total Amount Contributed to Plan Fund	\$	12,320,901
28	Total Amount of Plan Fund Distributed to Class 3 Claimants on Interim Basis (80%)	\$	7,721,753

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A detailed listing of each financial transactions during the fourth quarter of 2020 is attached hereto as Exhibit “1.”

DATED: February 17, 2021

By: /s/ Kathy Bazoian Phelps  
Kathy Bazoian Phelps  
Successor Receiver

# EXHIBIT 1

**Receivership Estate of SRA Management Associates, LLC et al  
4th Quarter 2020 - Cash Receipts and Disbursements**
**Checking #0063**

Date	Notes	Deposits	Withdrawals	Balance
10/1/2020	Opening Balance			<b>\$129,855.30</b>
10/15/2020	transfer to 2849 Brokerage		\$13.72	\$129,841.58
11/17/2020	transfer from 2849 Brokerage	\$94,419.56		\$224,261.14
11/18/2020	Receiver's fees 3rd Qtr		\$66,985.60	\$157,275.54
11/18/2020	Receiver's costs 3rd Qtr		\$49.70	\$157,225.84
11/18/2020	Diamond McCarthy fees 3rd Qtr		\$82,500.50	\$74,725.34
11/18/2020	Diamond McCarthy holdback fees		\$26,511.32	\$48,214.02
11/18/2020	Diamond McCarthy expenses 3Q		\$508.60	\$47,705.42
11/18/2020	Miller Kaplan Arase fees 3rd Qtr		\$25,996.40	\$21,709.02
11/18/2020	Miller Kaplan Arase holdback fees		\$11,772.96	\$9,936.06
11/18/2020	Schinner & Shain holdback fees		\$3,761.24	\$6,174.82
12/31/2020	Ending Balance			<b>\$6,174.82</b>

**Brokerage #2849 (Brokerage with Stocks and Mutual Fund)**

Date	Notes	Deposits	Withdrawals	Balance
10/1/2020	Opening Balance (Cash Sweep Only)			<b>\$2.13</b>
10/1/2020	dividend reinvested	\$2.97	\$2.97	\$2.13
10/6/2020	Palantir sale proceeds	\$1,534,517.51		\$1,534,519.64
10/7/2020	Palantir sale proceeds	\$6,838,589.56		\$8,373,109.20
10/9/2020	Palantir sale proceeds	\$19,892.69		\$8,393,001.89
10/12/2020	Palantir sale proceeds	\$1,461,110.16		\$9,854,112.05
10/15/2020	transfer from Checking	\$13.72		\$9,854,125.77
10/16/2020	wire to East West Plan Fund account		\$9,854,109.92	\$15.85
10/16/2020	wire fee		\$30.00	<b>(\$14.15)</b>
10/19/2020	interest	\$24.92		\$10.77
11/2/2020	dividend reinvested	\$2.05	\$2.05	\$10.77
11/16/2020	Mutual fund sale proceeds	\$94,408.79		\$94,419.56
11/7/2020	Transfer to WF Checking		\$94,419.56	\$0.00
12/1/2020	dividend from mutual fund	\$0.91		\$0.91
12/31/2020	Ending Balance (Cash Sweep Only)			<b>\$0.91</b>

**Brokerage #7306 (Anna Bivona funds)**

Date	Notes	Deposits	Withdrawals	Balance
10/1/2020	Opening Balance			<b>\$502,420.70</b>
10/31/2020	dividend reinvested	\$4.26		\$502,424.96
11/30/2020	dividend reinvested	\$4.12		\$502,429.08
12/31/2020	dividend reinvested	\$4.26		\$502,433.34
12/31/2020	Ending Balance			<b>\$502,433.34</b>

**East West #0704 (Tax Holding Account)**

Date	Notes	Deposits	Withdrawals	Balance
10/1/2020	Opening Balance			<b>\$250,000.00</b>
10/2/2020	transfer in from ICS	\$25.00		\$250,025.00
10/2/2020	maintenance fee		\$25.00	\$250,000.00
10/16/2020	transfer from Plan Fund (Palantir)	\$88,598.00		\$338,598.00
10/16/2020	transfer to ICS		\$88,598.00	\$250,000.00
10/22/2020	transfer in from ICS	\$3,600.00		\$253,600.00
10/22/2020	transfer to Plan Fund Account (adj)		\$3,600.00	\$250,000.00
11/2/2020	transfer in from ICS	\$25.00		\$250,025.00
11/2/2020	maintenance fee		\$25.00	\$250,000.00
12/2/2020	transfer in from ICS	\$25.00		\$250,025.00
12/2/2020	maintenance fee		\$25.00	\$250,000.00
12/31/2020	Ending Balance			<b>\$250,000.00</b>

**East West #0697 (Plan Fund)**

Date	Notes	Deposits	Withdrawals	Balance
10/1/2020	Opening Balance			<b>\$250,000.00</b>
10/2/2020	transfer in from ICS	\$25.00		\$250,025.00
10/2/2020	maintenance fee		\$25.00	\$250,000.00
10/16/2020	transfer from WF checking (Palantir Sale)	\$9,854,109.92		\$10,104,109.92
10/16/2020	transfer to Tax Holding Account (Palantir)		\$88,598.00	\$10,015,511.92
10/16/2020	transfer to Plan Fund ICS (Palantir)		\$9,765,511.92	\$250,000.00
10/22/2020	transfer from Tax Holding Account (adj)	\$3,600.00		\$253,600.00
10/22/2020	transfer to Plan Fund ICS		\$3,600.00	\$250,000.00

11/2/2020 transfer in from ICS	\$25.00		\$250,025.00
11/2/2020 maintenance fee		\$25.00	\$250,000.00
12/1/2020 transfer in from ICS	\$4,647,680.00		\$4,897,680.00
12/1/2020 Class 3 distribution (wire)		\$1,203.38	\$4,896,476.62
12/1/2020 Class 3 distribution (wire)		\$15,309.64	\$4,881,166.98
12/1/2020 Class 3 distribution (wire)		\$15,309.64	\$4,865,857.34
12/1/2020 Class 3 distribution (wire)		\$15,680.00	\$4,850,177.34
12/1/2020 Class 3 distribution (wire)		\$28,224.00	\$4,821,953.34
12/1/2020 Class 3 distribution (wire)		\$36,800.00	\$4,785,153.34
12/1/2020 Class 3 distribution (wire)		\$48,000.00	\$4,737,153.34
12/1/2020 Class 3 distribution (wire)		\$56,400.00	\$4,680,753.34
12/1/2020 Class 3 distribution (wire)		\$57,181.44	\$4,623,571.90
12/1/2020 Class 3 distribution (wire)		\$75,629.64	\$4,547,942.26
12/1/2020 Class 3 distribution (wire)		\$76,800.00	\$4,471,142.26
12/1/2020 Class 3 distribution (wire)		\$240,000.00	\$4,231,142.26
12/1/2020 Class 3 distribution (wire)		\$3,981,142.26	\$250,000.00
12/2/2020 transfer in from ICS	\$78,979.98		\$328,979.98
12/2/2020 maintenance fee		\$25.00	\$328,954.98
12/2/2020 Class 3 distribution (wire)		\$78,954.98	\$250,000.00
12/4/2020 transfer in from ICS	\$26,400.00		\$276,400.00
12/4/2020 Class 3 distribution (wire)		\$26,400.00	\$250,000.00
12/7/2020 transfer in from ICS	\$1,801,795.24		\$2,051,795.24
12/7/2020 Class 3 distribution (wire)		\$962.70	\$2,050,832.54
12/7/2020 Schinner 3Q fees (check 1001)		\$11,731.50	\$2,039,101.04
12/7/2020 Class 3 distribution (wire)		\$1,789,101.04	\$250,000.00
12/8/2020 transfer in from ICS	\$520,566.79		\$770,566.79
12/8/2020 Class 3 distribution (check 1014)		\$24,288.00	\$746,278.79
12/8/2020 Class 3 distribution (check 1005)		\$36,800.00	\$709,478.79
12/8/2020 Class 3 distribution (check 1019)		\$56,000.00	\$653,478.79
12/8/2020 Class 3 distribution (check 1020)		\$403,478.79	\$250,000.00
12/9/2020 transfer in from ICS	\$62,672.00		\$312,672.00
12/9/2020 Class 3 distribution (check 1013)		\$11,760.00	\$300,912.00
12/9/2020 Class 3 distribution (check 1011)		\$14,112.00	\$286,800.00
12/9/2020 Class 3 distribution (check 1025)		\$36,800.00	\$250,000.00
12/10/2020 transfer in from ICS	\$205,254.82		\$455,254.82
12/10/2020 Class 3 distribution (check 1022)		\$7,654.82	\$447,600.00
12/10/2020 Class 3 distribution (wire)		\$23,520.00	\$424,080.00
12/10/2020 Class 3 distribution (wire)		\$24,000.00	\$400,080.00
12/10/2020 Class 3 distribution (check 1021)		\$29,440.00	\$370,640.00
12/10/2020 Class 3 distribution (check 1003)		\$47,040.00	\$323,600.00
12/10/2020 Class 3 distribution (check 1024)		\$73,600.00	\$250,000.00
12/11/2020 transfer in from ICS	\$266,436.93		\$516,436.93
12/11/2020 Class 3 distribution (check 1016)		\$15,309.64	\$501,127.29
12/11/2020 Class 3 distribution (check 1026)		\$30,619.29	\$470,508.00
12/11/2020 Class 3 distribution (check 1009)		\$220,508.00	\$250,000.00
12/14/2020 transfer in from ICS	\$56,469.64		\$306,469.64
12/14/2020 Class 3 distribution (check 1006)		\$1,960.00	\$304,509.64
12/14/2020 Class 3 distribution (check 1008)		\$15,309.64	\$289,200.00
12/14/2020 Class 3 distribution (check 1015)		\$39,200.00	\$250,000.00
12/15/2020 transfer in from ICS	\$5,429.34		\$255,429.34
12/15/2020 Class 3 distribution (check 1004)		\$5,429.34	\$250,000.00
12/16/2020 transfer in from ICS	\$1,231.81		\$251,231.81
12/16/2020 Class 3 distribution (check 1010)		\$1,231.81	\$250,000.00
12/23/2020 transfer in from ICS	\$4,592.90		\$254,592.90
12/23/2020 Class 3 distribution (check 1023)		\$4,592.90	\$250,000.00
12/31/2020 Ending Balance			<b>\$250,000.00</b>
<b>East West #1070 (ICS Cash Sweep for Tax Holding Account)</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Balance</b>
10/1/2020 Opening balance			<b>\$1,056,767.38</b>
10/5/2020 transfer to Plan Fund checking for fee		\$25.00	\$1,056,742.38
10/19/2020 transfer from Plan Fund Checking (Palantir)	\$88,598.00		\$1,145,340.38
10/23/2020 transfer to Plan Fund (adj)		\$3,600.00	\$1,141,740.38
10/30/2020 interest	\$139.21		\$1,141,879.59
11/3/2020 transfer to Tax Holding checking for fee		\$25.00	\$1,141,854.59
11/30/2020 interest	\$82.88		\$1,141,937.47
12/3/2020 transfer to Tax Holding checking for fee		\$25.00	\$1,141,912.47
12/31/2020 interest	\$96.91		\$1,142,009.38
12/31/2020 Ending balance			<b>\$1,142,009.38</b>

East West #1062 (ICS Cash Sweep for Plan Fund)	Deposits	Withdrawals	Balance
10/1/2020 Opening Balance			<b>\$2,300,543.77</b>
10/5/2020 transfer to Plan Fund checking for fee		\$25.00	\$2,300,518.77
10/19/2020 transfer from Plan Fund Checking (Palantir)	\$9,765,511.92		\$12,066,030.69
10/23/2020 transfer from Plan Fund (adj)	\$3,600.00		\$12,069,630.69
10/30/2020 interest	\$814.52		\$12,070,445.21
11/3/2020 transfer to Plan Fund checking for fee		\$25.00	\$12,070,420.21
11/30/2020 interest	\$876.06		\$12,071,296.27
12/2/2020 transfer to checking for Class 3 dist		\$4,647,680.00	\$7,423,616.27
12/3/2020 transfer to checking for Class 3 dist / fee		\$78,979.98	\$7,344,636.29
12/7/2020 transfer to checking for Class 3 dist		\$26,400.00	\$7,318,236.29
12/8/2020 transfer to checking for Class 3 dist / prof fees		\$1,801,795.24	\$5,516,441.05
12/9/2020 transfer to checking for Class 3 dist		\$520,566.79	\$4,995,874.26
12/10/2020 transfer to checking for Class 3 dist		\$62,672.00	\$4,933,202.26
12/11/2020 transfer to checking for Class 3 dist		\$205,254.82	\$4,727,947.44
12/14/2020 transfer to checking for Class 3 dist		\$266,436.93	\$4,461,510.51
12/15/2020 transfer to checking for Class 3 dist		\$56,469.64	\$4,405,040.87
12/16/2020 transfer to checking for Class 3 dist		\$5,429.34	\$4,399,611.53
12/17/2020 transfer to checking for Class 3 dist		\$1,231.81	\$4,398,379.72
12/24/2020 transfer to checking for Class 3 dist		\$4,592.90	\$4,393,786.82
12/31/2020 interest	\$451.93		\$4,394,238.75
12/31/2020 Ending Balance			<b>\$4,394,238.75</b>

**Cash Position of Receivership Estate of SRA Management Associates, LLC et al  
As of December 31, 2020**

**Cash**

WF Checking		\$6,174.82
WF Brokerage		\$0.91
Anna Bivona Funds		\$502,433.34
Plan Fund checking		\$250,000.00
Tax Holding checking		\$250,000.00
Plan Fund ICS		\$4,394,238.75
Tax Holding ICS		\$1,142,009.38
	Subtotal	<b>\$6,544,857.20</b>

**Holdbacks (incl thru 3Q 2020)**

Sherwood Partners, Former Receiver		\$144,627.50
Kathy Bazoian Phelps, Receiver		\$90,068.97
	Subtotal	<b>\$234,696.47</b>

**Accrued Fees for 4th Qtr 2020**

Kathy Bazoian Phelps, Receiver		\$32,571.50
Diamond McCarthy		\$43,559.20
Costs		\$9.60
Miller Kaplan		\$3,555.50
Schinner & Shain		\$0.00
		<b>\$79,695.80</b>