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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 THIRD 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  
2 Interim Status Report for the Third 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.

4 14. One of the claimants, the ELIV Group, is the subject of a restitution order by the  
5 United States Attorney for the Northern District of New York (the “NDNY USAO”), and as such  
6 was unable to accept securities in a distribution. The Receiver, at the request of the Department  
7 of Justice, moved this Court on September 9, 2020 for a slight modification of the Plan with  
8 respect to that claimant only such that the Receiver would sell the securities otherwise  
9 distributable to the claimant and remit the proceeds to the NDNY USAO [Doc. 624]. The Court  
10 approved the Receiver’s request on September 11, 2020 [Doc. 627], and the Receiver  
11 implemented the modification to the Plan.

12 15. Around the same time, Palantir Technologies, Inc. (“Palantir”) prepared to go  
13 public via a direct listing at the end of September 2020. As part of that process, Palantir  
14 requested that its investors, including the Receiver, agree to a lock-up agreement by which 20%  
15 of the Receiver’s shares would be immediately unrestricted following the opening of public  
16 trading, and the other 80% will be locked up until two days after Palantir releases its Fiscal Year  
17 2020 financial results, likely in early 2021 (the “Palantir Lock-Up Agreement”). The Receiver  
18 moved this Court for permission to execute the Palantir Lock-Up Agreement on September 4,  
19 2020 [Doc. 622], and the Court granted that motion on September 9, 2020 [Doc. 626]. As set  
20 forth herein, the Receiver transferred approximately 20% of the shares that were unrestricted to  
21 her brokerage account and instructed her broker to sell sufficient shares to fund the Plan Fund and  
22 Tax Holding Account pursuant to the Plan. That motion and order permitted the Receiver to sell  
23 up to 1,000,000 shares of Palantir at a minimum price of \$10 per share to fund the Plan Fund. The  
24 Receiver has completed that sale as set forth herein.

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

1 **II. ASSET ADMINISTRATION**

2 **A. Ben Sabrin and the MongoDB Shares**

3 The Receiver continued to prosecute the litigation against Ben Sabrin to return the 6,250  
 4 shares of MongoDB, or the value thereof, that he owes to the estate. Sabrin filed an answer to the  
 5 complaint and the parties were unable to consensually resolve the litigation. The Receiver's  
 6 counsel prepared a case management conference statement, and the Court ordered the parties to  
 7 mediation. The Receiver conducted written discovery, seeking information from Sabrin as well as  
 8 his financial institution regarding his disposition of the MongoDB shares. The parties have  
 9 discussed settlement generally but have not yet reached a resolution of the disputed issues.  
 10 Mediation took place on October 19, 2020, but the matter did not resolve at the mediation. The  
 11 parties have agreed to exchange additional information and hope to resume settlement  
 12 discussions.

13 **B. Summary of Securities Holdings**

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

16 <b>Company</b>	<b>Total Shares</b>	<b>Shares Claimed by Investors<sup>1</sup></b>
17 Addepar, Inc.	995,509	995,509
18 Airbnb	11,125	11,125
19 Bloom Energy Inc.	147,429	139,576
20 Cloudera, Inc.	37,639	37,639
Dropbox, Inc.	46,000	45,999
Evernote Corp.	96,108	88,287
21 Lookout, Inc.	174,800	171,797
22 Lyft, Inc.	9,479	9,479
MongoDB Inc.	20,000 <sup>2</sup>	22,175
23 Palantir Inc.	5,740,249 <sup>3</sup>	5,895,855

24 <sup>1</sup> For Bloom Energy (7 shares), Dropbox (2 shares), MongoDB (4 shares), and Palantir (2 shares),  
 25 the Receiver made slight adjustments to the totals due to the fact that the original summations  
 26 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.

27 <sup>2</sup> The estate is owed 6,250 shares from Ben Sabrin which have not yet been received and are the  
 28 subject of pending litigation.

1	Pinterest, Inc.	23,206	23,206
2	Snap, Inc.	31,172	31,173
3	Uber Inc.	500	500
4	ZocDoc, Inc.	21,599	21,598

### 5 C. JOHN BIVONA BANKRUPTCY

6 The Receiver elected not to file a complaint for denial of discharge in the bankruptcy case  
7 of John Bivona in light of the Bivona trustee's pending complaint and the financial condition of  
8 that bankruptcy estate. The amended the proof of claim filed by the Receiver remains on file in the  
9 Bivona bankruptcy case but it is uncertain whether any amounts will be collected on that claim.  
10 The Receiver otherwise resolved all issues relating to competing claims to certain funds that were  
11 frozen at TD Bank during the last reporting period. The Receiver received two checks from TD  
12 Bank in the amounts of \$84,470.43 and \$216,373.19 pursuant to a settlement which were deposited  
13 into the Receivership checking account.

## 14 III. CLAIMS ADMINISTRATION

### 15 A. Claims Bar Date and Late Claims

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

## 23 IV. PLAN OF DISTRIBUTION APPROVAL PROCESS

24 The Receiver's primary task in this case is to assist the Court in putting a distribution plan  
25 in place and then ultimately in implementing that plan. Upon her appointment on February 27,

26 \_\_\_\_\_  
(continued)

27 <sup>3</sup> As noted below, certain Palantir shares were sold in October 2020 pursuant to the terms of the  
28 Plan and this Court's authority to sell shares to fund the Plan Fund.

1 2019, the Court asked the Receiver to provide her Comments to the versions of plans previously  
2 submitted by the SEC and the SRA Funds Investor Group. The Receiver did so and also proposed  
3 her own Plan based upon the history in the case prior to her appointment and the Court's  
4 comments based on its understanding of the facts in the case. The Receiver met and conferred  
5 extensively with the SEC, the Investor Group and counsel for Progresso Ventures in advance of  
6 filing her Plan and, with some relatively minor exceptions, all parties were in general agreement  
7 with the structure of the Plan. After a series of hearings and substantial briefing, the Court  
8 granted the motion approving the Receiver's Plan on May 25, 2020, and disposed of various other  
9 open issues [Doc. 613].

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

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

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

### 25 **A. Sale of Publicly Traded Securities for the Plan Fund**

26 Pursuant to the Plan, the Receiver moved this Court on July 13, 2020 to sell and distribute  
27 shares in eight different publicly traded securities: Bloom Energy, Cloudera, Dropbox, Lyft,  
28 MongoDB, Pinterest, Snapchat, and Uber (collectively, the "Publicly Traded Securities"). Before

1 any distribution could be made to Class 4 claimants, the Receiver was required to sell sufficient  
 2 securities to fund the Plan Fund, in the amount of 30% of the gross investment amount. For those  
 3 securities where there was a gain at the time of sale or distribution, the Receiver has been advised  
 4 by tax counsel that the sale or distribution of such securities is a taxable event, and the Receiver  
 5 also sold sufficient shares to fund the Tax Holding Account. Attached as Exhibit "2" is a full  
 6 report of the Sale and Distribution of the publicly traded securities, which the Receiver  
 7 summarizes here:

8	<b>Company</b>	<b>Shares Sold</b>	<b>Total Proceeds</b>	<b>Plan Fund</b>	<b>Admin Reserve/ Shares Held</b>
9	Bloom	63,446	\$1,122,949	\$1,117,350	5,007
10	Cloudera	16,422	\$191,267	\$191,174	2,088
	Dropbox	24,178	\$533,780	\$535,038	10,912
11	Lyft	2,446	\$76,057	\$75,227	1,065
	MongoDB	7,649	\$1,581,003	\$300,697	3,465
12	Pinterest	7,521	\$187,522	\$165,141	2,606
	Snapchat	7,128	\$160,083	\$164,946	9,620
13	Uber	179	\$5,677	\$5,816	32
14	<b>Total</b>		<b>\$3,858,338</b>	<b>\$2,555,389</b>	

15 The Receiver has placed \$2,555,389 in the account for the Plan Fund, which remains  
 16 available to pay administrative Class 1 claims, Class 3 cash claims, and potentially Class 5  
 17 subordinated claims. The Receiver has placed the remaining \$1,302,949 in the Tax Holding  
 18 Account pursuant to the terms of the Plan.<sup>4</sup>

19 As explained in her motion seeking approval to distribute the publicly traded securities,  
 20 the Receiver also continues to hold an administrative reserve of each of the publicly traded  
 21 securities in the event that the tax liability is ultimately greater than expected. The total shares in  
 22 the administrative reserve for each of the Publicly Traded Securities is listed above. The Receiver  
 23 believes that the estate has sufficient assets to satisfy any potential increased tax burden, but  
 24 remains hopeful that she will be able to distribute as much of the administrative reserve as possible  
 25 to Class 4 claimants upon final resolution of the estate's tax matters.

26 \_\_\_\_\_  
 27 <sup>4</sup> As a result of an administrative oversight, the Receiver inadvertently placed \$3,600 in the Tax  
 28 Holding Account that should have been placed into the Plan Fund. The Receiver has transferred  
 \$3,600 from the Plan Fund to the Tax Holding Account to correct the oversight.

1           **B.       Distribution of Securities to Class 4 Claimants**

2           On July 8, 2020, in anticipation of her motion for authority to make the first interim  
3 distribution, the Receiver sent a detailed email to nearly 100 Class 4 Claimants having a claim to  
4 receive any of the eight Publicly Traded Securities set forth above, seeking their account  
5 information so that she could make a distribution to them as quickly as possible. The Receiver  
6 and her staff logged that information as it came in and prepared the individual forms required to  
7 transfer shares in the Publicly Traded Securities to each applicable Class 4 Claimant using the  
8 Depository Trust Company clearing system. The Receiver and her staff then worked diligently  
9 over the next month to make these distributions as quickly as possible, and to deal with the  
10 numerous logistical issues that arose with respect to the distributions. As of the submission of  
11 this Report, most of the shares have been distributed, as set forth in detail in Exhibit 2, and  
12 summarized here:

13 <b>Company</b>	14 <b>Shares           Claimed</b>	15 <b>Shares Sold</b>	16 <b>Shares in           Reserve</b>	17 <b>Shares to           Distribute</b>	18 <b>Shares           Distributed<sup>5</sup></b>
14   Bloom <sup>6</sup>	139,576	63,446	5,007	71,123	66,727
15   Cloudera	37,639	16,422	2,088	19,129	18,991
16   Dropbox	45,999	24,178	10,912	10,909	10,909
16   Lyft	9,479	2,446	1,065	5,968	5,968
17   MongoDB <sup>7</sup>	22,175	7,649	3,465	8,886	8,886
17   Pinterest	23,206	7,521	2,606	13,079	13,079
18   Snapchat	31,173	7,128	9,620	14,425	14,425
18   Uber	500	179	32	289	289

19  
20           As of the submission of this Report, distributions have been made to all but six claimants.  
21 All distributions of Dropbox, Lyft, MongoDB, Pinterest, Snapchat, and Uber are complete. With

22 <sup>5</sup> Includes shares that were to be distributed to Claimant the ELIV Group, but were instead sold by  
23 the Receiver at the request of the Department of Justice. On September 18, 2020, the Receiver sent  
24 a check in the amount of the net proceeds of the sale to the Department of Justice pursuant to its  
request and this Court's order.

25 <sup>6</sup> The estate is in possession of an additional 7,853 Bloom Energy shares that are not claimed by  
investors. Those surplus shares also remain in reserve pending the final resolution of the tax status  
of the receivership and the final distribution to claimants.

26 <sup>7</sup> The estate is owed another 6,250 MongoDB shares from Ben Sabrin but has not yet recovered  
27 them. The estate only owns 20,000 shares despite the fact that 22,175 shares are claimed by  
investors. As such, the administrative reserve reflects the fact that the estate has a 2,175 share  
28 deficit, and the reserve will be increased if the estate is able to recover additional MongoDB shares.



1 respect to Cloudera, one distribution remains, involving an international transfer to Italy that has  
2 encountered unusually difficult logistical issues. With respect to Bloom, four distributions  
3 remain. Of those, one claimant's account information turned out to be invalid, two are in the  
4 process of opening a brokerage account, and one is an international transfer to Scandinavia that  
5 has encountered unusual logistical issues. The Receiver will continue to work diligently to  
6 distribute the remaining shares to claimants as quickly as possible.

## 7 **VI. PALANTIR DIRECT LISTING**

8 The estate's largest holding, by far, is 5,740,249 shares in Palantir Technologies, Inc.  
9 ("Palantir"), which had not announced its plans to trade publicly when the Receiver filed her  
10 motion to distribute the Publicly Traded Securities in July. In August, however, Palantir began in  
11 earnest the process of going public via a direct listing instead of an initial public offering,  
12 meaning that the shares would be publicly traded but Palantir would not sell any new securities  
13 via underwriters. Palantir requested that the estate execute a Lock-Up Agreement by which  
14 Palantir would agree that 20% of the estate's shares would be unrestricted immediately upon the  
15 direct listing, and the remaining 80% would be restricted until two days after Palantir released its  
16 Fiscal Year 2020 financial results sometime in 2021 (the "Palantir Lock-Up Agreement"). After  
17 consulting with securities counsel, it remained unclear at the time exactly how many of the  
18 estate's shares would be unrestricted, and the Receiver believed it was in the best interest of the  
19 estate to execute the Palantir Lock-Up Agreement, especially because that would give the estate  
20 sufficient unrestricted shares to fully fund the Plan Fund. After the Receiver received Court  
21 approval to execute that agreement, she did so.

22 Palantir began public trading on September 30, 2020, and the Receiver received the  
23 estate's 1,148,050 unrestricted shares from ComputerShare within the following few days. The  
24 total amount that was to be contributed to the Plan Fund for the Palantir investments is  
25 \$9,765,512 (the "Palantir Plan Fund Amount"), and the Receiver began to sell stock over the  
26 week of October 6, 2020, such that the net amount would result in the Palantir Plan Fund  
27 Amount. In total, she sold 966,995 shares at a total average price of \$10.2161, for gross proceeds  
28 of \$9,878,904, less a reasonable commission of \$24,794. The Receiver calculated the gain from

1 the sale of the shares based on valuation information from Oxis Capital and reserved \$88,598 for  
2 the Tax Holding Account as a result. The Receiver contributed the remaining \$9,765,512 to the  
3 Plan Fund, pursuant to the Plan approved by the Court. As set forth in the following section, the  
4 Receiver intends to reserve some amounts from the Plan Fun as a precaution in the event that the  
5 tax liability for the Palantir sale is deemed to be greater than has been estimated.

6 The Receiver has also begun the process of preparing to make a distribution of Palantir  
7 shares to the investors, which will likely occur next spring after the lock-up period expires. The  
8 Receiver has requested information from the claimants who will receive Palantir shares once the  
9 lockup period expires in early 2021. The Receiver will file a motion seeking approval of her  
10 proposed interim distribution of Palantir shares in advance of making any such distribution. The  
11 Receiver continues to collect account information from those claimants and has begun preparing  
12 the necessary forms to make the distribution, as it is her hope to be able to do so as soon as  
13 possible after the lockup period expires. The Receiver and her team have also spent substantial  
14 time fielding questions from the many claimants in this action, and have been working diligently  
15 to provide them with information in addition to her email. The Receiver will continue to post  
16 information on [www.diamondmccarthy.com/saddleriverreceiver](http://www.diamondmccarthy.com/saddleriverreceiver), and she has updated the  
17 Frequently Asked Questions on the website to try to answer many of the common questions being  
18 posed to the Receiver and her team regarding the Plan implementation.

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

20 The Receiver intends to file a motion for authority to make an interim distribution to Class  
21 3 cash claimants in the near term now that the Plan Fund has received the vast majority of its  
22 funding from the sale of the eight Publicly Traded Securities and the sale of the unrestricted  
23 Palantir stock, as set forth above. Those sales have resulted in over \$12,320,901 for the Plan  
24 Fund, which continues to earn interest, and does not include reserves in the Tax Holding Account  
25 to satisfy the tax obligations of the estate as a qualified settlement fund.

26 The total amount claimed by Class 3 claimants is \$9,652,191. The Receiver is conferring  
27 with her accountants about the appropriate amount to distribute and the appropriate amount to  
28 hold as an administrative reserve as a precaution to help fund any possible unexpected increase in

1 tax liability.

2 **VIII. FINANCIAL REPORTING**

3 The Receiver has paid professional fees and costs during this reporting period and has sold  
4 securities which have generated substantial sales proceeds. In order to ensure that the funds of the  
5 estate are fully insured, the Receiver opened new accounts with East West Bank for the Plan Fund  
6 and Tax Holding account, both of which are associated with a cash sweep account so that the  
7 funds are fully insured.

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

10	Tax Reserve for Publicly Traded Shares	\$	1,302,949
11	Tax Reserve for Palantir Plan Fund Shares	\$	88,598
12	Total Tax Reserve for Gains on Shares Sold	\$	1,391,547
13	Plan Fund Contribution from Publicly Traded Shares	\$	2,555,389
14	Plan Fund Contribution from Palantir	\$	9,765,512
	Total Amount Contributed to Plan Fund	\$	12,320,901

15 A detailed listing of each financial transactions during the third quarter of 2020 is  
16 attached hereto as Exhibit "1."

17  
18 DATED: October 29, 2020

19 By: /s/ Kathy Bazoian Phelps  
20 Kathy Bazoian Phelps  
21 Successor Receiver  
22  
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28

# EXHIBIT 1

**Receivership Estate of SRA Management Associates, LLC et al**  
**3rd Quarter 2020 - Cash Receipts and Disbursements**

**Checking #0063**

<b>Date</b>	<b>Notes</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Balance</b>
7/1/2020	Opening Balance			<b>\$203,828.40</b>
7/28/2020	transfer fee for wire of funds to EWB		\$30	\$203,798.40
9/1/2020	Receiver's fees 2nd Qtr		\$35,123.20	
9/1/2020	Receiver's costs 2nd Qtr		\$388.39	
9/1/2020	Diamond McCarthy fees 2nd Qtr		\$23,519.12	
9/1/2020	Diamond McCarthy costs 2ndQtr		\$919.78	
9/1/2020	Miller Kaplan Arase fees 2nd Qtr		\$13,119.36	
9/1/2020	Schinner & Shain costs 2nd Qtr		\$900.00	\$129,828.55
9/16/2020	transfer from 2849	\$54,871.51		\$184,700.06
9/16/2020	Payment to Eliv Group - Dpt of Justice		\$54,844.76	\$129,855.30
	Ending Balance			<b>\$129,855.30</b>

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

<b>Date</b>	<b>Notes</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Balance</b>
7/1/2020	Opening Balance			<b>\$94,389.37</b>
7/1/2020	dividend reinvested	\$8.85		\$94,398.22
7/24/2020	stock sales	\$3,858,338.95		\$3,952,737.17
7/28/2020	transfer from checking for wire fee	\$30.00		\$3,952,767.17
7/28/2020	wire fee		\$30.00	\$3,952,737.17
7/28/2020	transfer to East West Bank		\$3,858,338.95	\$94,398.22
8/3/2020	dividend reinvested	\$7.66		\$94,405.88
9/1/2020	dividend reinvested	\$4.89		\$94,410.77
9/14/2020	Sale of Bloom Energy for Eliv	\$36,885.82		\$131,296.59
9/14/2020	Sale of DropBox for Eliv	\$15,918.74		\$147,215.33
9/14/2020	Sale of MongoDB for Eliv	\$2,066.95		\$149,282.28
9/16/2020	Transfer to Checking for Eliv Group		\$54,871.51	\$94,410.77
	Ending Balance			<b>\$94,410.77</b>

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

<b>Date</b>	<b>Notes</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Balance</b>
7/1/2020	Opening Balance			<b>\$502,408.06</b>
7/31/2020	dividend reinvested	\$4.26		\$502,412.32
8/31/2020	dividend reinvested	\$4.26		\$502,416.58
9/30/2020	dividend reinvested	\$4.12		\$502,420.70
	Ending Balance			<b>\$502,420.70</b>

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

7/28/2020	Opening Balance	\$1,306,549.35		\$1,306,549.35
8/5/2020	transfer to Tax Holding ICS		1,056,549.35	\$250,000.00
9/1/2020	transfer in from ICS	\$25.00		\$249,975.00
9/1/2020	maintenance fee		25.00	<b>\$250,000.00</b>

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

7/28/2020 Opening Balance	\$2,551,789.60		\$2,551,789.60
8/5/2020 transfer to Plan Fund ICS		2,301,789.60	\$250,000.00
8/20/2020 payment for Palantir transfer fee		3,500.00	\$246,500.00
8/20/2020 transfer from Plan Fund ICS	\$3,500.00		\$250,000.00
8/25/2020 reimbursement from EAC for 50% fee	\$1,750.00		\$248,250.00
8/25/2020 transfer to Plan Fund ICS		1,750.00	\$250,000.00
9/1/2020 transfer in from ICS	\$25.00		\$249,975.00
9/1/2020 maintenance fee		25.00	<b>\$250,000.00</b>

**East West #1070 (ICS Cash Sweep for Tax Holding Account)**

8/5/2020 transfer from Tax Holding Account	1,056,549.35		\$1,056,549.35
8/31/2020 interest	112.80		\$1,056,662.15
9/2/2020 transfer to Tax Holding checking for fee		25	\$1,056,637.15
9/30/2020 interest	130.23		\$1,056,767.38
Ending balance			<b>\$1,056,767.38</b>

**East West #1062 (ICS Cash Sweep for Plan Fund)**

8/5/2020 transfer from Plan Fund	2,301,789.60		\$2,301,789.60
8/20/2020 transfer to Plan Fund		3,500.00	\$2,298,289.60
8/25/2020 transfer from Plan Fund	1,750.00		\$2,300,039.60
8/31/2020 interest	245.67		\$2,300,285.27
9/2/2020 transfer to Plan Fund checking for fee		25.00	\$2,300,260.27
9/30/2020 interest	283.50		\$2,300,543.77
Ending Balance			<b>\$2,300,543.77</b>

**Cash Position of Receivership Estate of SRA Management Associates, LLC et al  
As of September 30, 2020****Cash**

Checking			\$129,855.30
Money Market			\$94,410.77
Anna Bivona Funds			\$502,420.70
Plan Fund checking			\$250,000.00
Tax Holding checking			\$250,000.00
Plan Fund ICS			\$2,300,543.77
Tax Holding ICS			\$1,056,767.38
		Subtotal	<b>\$4,583,997.92</b>

**Holdbacks (incl thru 2Q 2020)**

Sherwood Partners, Former Receiver			\$144,627.50
Kathy Bazoian Phelps, Receiver			\$73,322.58
Diamond McCarthy			\$26,511.32
Miller Kaplan			\$11,772.96
Schinner & Shain			\$3,761.24
		Subtotal	<b>\$259,995.60</b>

**Accrued Fees for 3rd Qr 2020**

Kathy Bazoian Phelps, Receiver	\$83,732.00
Costs	\$49.70
Diamond McCarthy	\$82,500.50
Costs	\$508.60
Miller Kaplan	\$25,996.40
Costs	\$99.03
Schinner & Shain	\$11,731.50
	<b>\$204,617.73</b>

# EXHIBIT 2



SADDLE RIVER ASSOCIATES -- SUMMARY OF FIRST INTERIM DISTRIBUTION

	Bloom Energy	Bloom Solis	Cloudera	Dropbox	Lyft	MongoDB	Pinterest	Snapchat	Uber
<b>Summary of Distribution Plan Information</b>									
Total Gross Investment	\$ 3,449,072	\$ 275,426	\$ 637,245	\$ 1,783,459	\$ 250,755	\$ 1,002,324	\$ 550,470	\$ 549,821	\$ 19,388
30% Gross Investment	\$ 1,034,722	\$ 82,628	\$ 191,174	\$ 535,038	\$ 75,227	\$ 300,697	\$ 165,141	\$ 164,946	\$ 5,816
Allowed Shares	117,013	22,563	37,639	45,999	9,479	22,175	23,206	31,173	500
Allowed Shares after Fund/Taxes/Comm	61,683	17,337	21,256	21,821	7,023	17,764	16,349	24,041	321
Distribution Percentage	90%	90%	90%	50%	85%	50%	80%	60%	90%
Shares to Distribute	55,517	15,606	19,129	10,909	5,968	8,886	13,079	14,425	289
<b>Progress in Distribution of Shares</b>									
Shares Where Distributions Complete	51,571	15,156	18,991	10,909	5,968	8,886	13,079	14,425	289
% of total	92.9%	97.1%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shares Remaining to Distribute	3,946	450	138	-	-	-	-	-	-
% of total	7.1%	2.9%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Shares in First Distribution	55,517	15,606	19,129	10,909	5,968	8,886	13,079	14,425	289
<b>Results of Stock Sale for Plan Fund</b>									
Shares Sold	63,446		16,422	24,178	2,446	7,649	7,521	7,128	179
Total Gross Proceeds	\$ 1,123,481		\$ 191,779	\$ 534,299	\$ 76,566	\$ 1,581,545	\$ 188,033	\$ 160,594	\$ 5,854
Average Price Per Share	\$ 17.71		\$ 11.68	\$ 22.10	\$ 31.30	\$ 206.76	\$ 25.00	\$ 22.53	\$ 32.71
Commissions and Fees	\$ 532		\$ 511	\$ 519	\$ 509	\$ 542	\$ 511	\$ 511	\$ 177
Net Proceeds for Plan Fund and Tax Reserve	\$ 1,122,949		\$ 191,267	\$ 533,780	\$ 76,057	\$ 1,581,003	\$ 187,522	\$ 160,083	\$ 5,677
Plan Fund	\$ 1,117,350		\$ 191,174	\$ 535,038	\$ 75,227	\$ 300,697	\$ 165,141	\$ 164,946	\$ 5,816
Tax Reserve	\$ 5,599		\$ 93	\$ (1,258)	\$ 830	\$ 1,280,306	\$ 22,381	\$ (4,863)	\$ (139)
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(Only 20,000 MongoDB shares owned by estate)

Totals  
\$3,858,338  
\$2,555,389  
\$1,302,949