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5 *Successor Receiver*

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

16 SECURITIES AND EXCHANGE  
17 COMMISSION,

18 Plaintiff,

19 v.

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

23 Defendants, and

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

27 Relief Defendants.  
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Case No. 3:16-cv-01386-EMC

**STIPULATION AND ~~PROPOSED~~  
ORDER AS MODIFIED (1) SETTING  
BRIEFING AND HEARING SCHEDULE  
ON RECEIVER'S MOTION FOR FINAL  
APPROVAL OF DISTRIBUTION PLAN  
AND RELATED CLAIMS OBJECTIONS;  
AND (2) APPROVING PROCEDURES  
RE SELECTION OF INVESTMENT  
ADVISORY COMMITTEE**

1 Successor Receiver Kathy Bazoian Phelps, counsel for plaintiff Securities and Exchange  
2 Commission (“SEC”), the SRA Funds Investor Group (“Investor Group”), and Progresso  
3 Ventures LLC (“Progresso”), hereby submit this Stipulation and [Proposed] Order (1) Setting  
4 Briefing Schedule and Hearing on Receiver’s Motion for Approval of Distribution Plan and  
5 Related Claims Objections; and (2) Approving Procedures re Selection of Investment Advisory  
6 Committee.

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8 **STIPULATION**

9 1. On February 7, 2020, the Court entered its order requiring the Receiver to circulate  
10 to the SEC, counsel for the Investor Group, and counsel for Progresso, a revised draft of the  
11 Distribution Plan that is substantially in the form attached as Exhibit “1” to the Receiver’s  
12 Supplement (Doc. No. 538, starting at p. 33), and ordering the Receiver to meet and confer with  
13 the SEC, counsel for the Investor Group and counsel for Progresso, in an effort to obtain mutual  
14 agreement as to the contents of the proposed Distribution Plan before filing a motion for final  
15 approval of the Distribution Plan. (Doc. No. 562.)

16 2. The Receiver, and counsel for the Commission, counsel for the Investor Group,  
17 and counsel for Progresso have conferred and have agreed, subject to Court approval, to set the  
18 following briefing schedule and hearing date on the motion for final approval of the Distribution  
19 Plan as follows, provided that the Motion be filed no later than February 28, 2020:

- 20 a. Any opposition to the Motion for Final Approval of the Distribution Plan  
21 shall be filed on or before March 16, 2020;  
22 b. Any replies shall be filed on or before March 27, 2020  
23 c. The hearing on the Motion will be set for April 7, 2020, at 10:30 am.

24 3. The parties have also agreed that any motions objecting to claims filed by either  
25 the SEC or the Receiver shall be set for hearing on April 7, 2020 at 10:30 a.m. and that notice  
26 shall be provided and the deadlines for oppositions and replies shall apply as set forth in the Local  
27 Rules.

1 4. The parties have also agreed that any investors who wish to submit an application  
2 to serve on the Investment Advisory Committee (“IAC”) shall submit an application to the  
3 Receiver by March 9, 2020. Those already identified by the Investor Group need not resubmit  
4 applications, as set forth in the Court’s February 7, 2020 Order and the proposed Plan.

5 5. The parties have also agreed that, during the week of March 9, 2020, the Receiver  
6 shall meet and confer with the SEC, the Investor Group, and Progresso regarding the members  
7 who will serve on the IAC. If the parties cannot agree, then the Receiver shall file a request for  
8 instructions on who shall serve on the IAC by March 16, 2020. Any responses to the Receiver’s  
9 request for instructions shall be filed on or before March <sup>20</sup>~~23~~, 2020, and any replies shall be filed  
10 on or before March <sup>24</sup>~~30~~, 2020.

12 DATED: February 14, 2020

/s/ Christopher D. Sullivan  
Christopher D. Sullivan  
DIAMOND MCCARTHY LLP  
Attorneys for Receiver Kathy Bazoian Phelps

/s/ John S. Yun  
John S. Yun  
Attorneys for Plaintiff Securities and Exchange  
Commission

/s/Jonathan K. Levine  
Jonathan K. Levine  
PRITZKER LEVINE LLP  
Attorneys for the SRA Funds Investor Group

/s/ Avi Israeli  
Avi Israeli  
HOLWELL SHUSTER & GOLDBERG LLP  
Attorneys for Progresso Ventures LLC

25 ~~**PROPOSED**~~ **ORDER**

26 The Court accepts the briefing and hearing schedules, and procedures, set forth in the  
27 Stipulation above, and orders as follows:


- 28 1. Any opposition to the Receiver’s Motion for Final Approval of the Distribution Plan

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- must be filed on or before March 16, 2020.
- 2. Any replies must be filed on or before March 27, 2020.
- 3. A hearing shall be held at 10:30 am on April 7, 2020.
- 4. A hearing on any motions objecting to claims shall be held at 10:30 a.m. on April 7, 2020 and notice shall be provided and the deadlines for oppositions and replies shall apply as set forth in the Local Rules.
- 5. Any investors who wish to submit an application to serve on the Investment Advisory Committee (“IAC”) shall submit an application to the Receiver by March 9, 2020. Those already identified by the Investor Group need not resubmit applications, as set forth in the Court’s February 7, 2020 Order and the proposed Plan.
- 6. If the parties cannot agree on the members who will serve on the IAC, the Receiver shall file a request for instructions on who shall serve on the IAC by March 16, 2020.
- 7. Any responses to the Receiver’s request for instructions shall be filed on or before March <sup>20</sup>~~23~~, 2020
- 8. Any replies in support of the Receiver’s request for instructions shall be filed on or before March <sup>24</sup>~~30~~, 2020.

SO ORDERED.

Dated: February 19, 2020



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Judge Edward M. Chen  
United States District Court