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5 *Successor Receiver*

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

12
13 SECURITIES AND EXCHANGE
COMMISSION,

14 Plaintiff,

15 v.

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

19 Defendants, and

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

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

**RECEIVER'S INTERIM STATUS REPORT
FOR SECOND QUARTER 2021**

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 Second Quarter 2021.

3 **I. STATEMENT OF FACTS**

4 **A. Procedural History**

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

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

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

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

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

24 6. On April 23, 2021, the Receiver and her counsel moved to the Raines Feldman
25 LLP law firm (“Raines Feldman”). On April 28, the Receiver filed a motion to employ Raines
26 Feldman as counsel retroactive to April 23 [Doc. 652]. On May 10, 2021, the Court granted the
27 motion, and terminated Diamond McCarthy as counsel as of April 22. The Receiver continues to
28 update her new website at www.raineslaw.com/saddle-river-receiver regarding the filings in the

1 case and the status of upcoming matters.

2 **B. Summary of Cash and Asset Distributions**

3 7. The Receiver filed a motion for court approval of the first interim distribution of
4 publicly traded securities on July 13, 2020 [Doc. 617], in which the Receiver attached schedules
5 for the sale of publicly traded securities to fund the Plan Fund and Tax Holding Accounts, the
6 percentage of securities to be held in an administrative reserve pending the final resolution of tax
7 liabilities of the estate, and the distribution of securities to Class 4 Claimants. The Court
8 approved the motion on July 20, 2020 [Doc. 619]. Following the Court's approval of the motion,
9 the Receiver instructed her broker to sell the appropriate amount of publicly traded securities and
10 has worked with her counsel and brokerage firm to engage in the lengthy process of distributing
11 the publicly traded securities to claimants, as set forth in more detail herein. That distribution is
12 largely complete, including the slight modification to the Plan on behalf of the ELIV Group,
13 which is the subject of a restitution order by the United States Attorney for the Northern District
14 of New York [Doc. 627]. As of March 31, 2021, there are only 295 shares of Bloom Energy that
15 remain undistributed to one investor from the first interim distribution of publicly traded
16 securities.

17 8. At the end of September 2020, Palantir Technologies, Inc. ("Palantir") prepared to
18 go public via a direct listing. As part of that process, the Receiver entered into a lock-up
19 agreement upon obtaining Court approval to do so [Doc. 626], and thereafter transferred
20 approximately 20% of the shares that were unrestricted to her brokerage account. The Receiver
21 instructed her broker to sell sufficient shares to fund the Plan Fund and Tax Holding Account
22 pursuant to the Plan. That sale of 966,995 shares was completed at the beginning of October,
23 leaving 4,773,254 Palantir shares in the estate.

24 9. In November 2020, the Receiver made a motion to make an interim cash
25 distribution to Class 3 claimants, in the amount of 80% of their claims, or a total of
26 \$7,721,752.95. The Court approved that motion on November 9, 2020 [Doc. 631], and the
27 Receiver promptly began making distributions thereafter. Those distributions are complete. The
28 remaining 20%, a total of \$1,930,438.28, remain open Class 3 claims. The Receiver expects to

1 pay the remaining amount on the Class 3 claims once the tax liabilities of the Receivership are
2 resolved, assuming there are sufficient funds to do so.

3 10. In February 2021, the Receiver made a motion to distribute the remaining Palantir
4 shares, after selling those necessary to fund the Tax Holding Account and the newly created
5 Palantir Administrative Reserve, a slight modification to the Plan to hold the reserve as cash
6 instead of stock, which allowed for more shares to be distributed to claimants [Doc. 638]. This
7 Court approved the motion on February 26, 2021 [Doc. 642]. Of the 4,773,254 shares remaining
8 in the estate, (a) 1,052,465 shares were sold to fund the Tax Holding Account to pay known tax
9 liabilities of the Receivership; (b) 716,003 shares were sold to fund the Palantir Administrative
10 Reserve for potential tax liabilities of the Receivership; and (c) 3,004,786 shares were allocated
11 for distribution to claimants. Per the ELIV court order [Doc. 627], the 29,618 shares that would
12 have been otherwise distributed to ELIV were also sold and the proceeds distributed to the court
13 overseeing the ELIV restitution fund, leaving 2,975,168 shares to distribute. The Receiver
14 distributed 2,952,878 shares in the prior quarter and distributed the remaining 22,290 in the
15 second quarter. There are no more Palantir Shares left in the estate, and the Palantir
16 Administrative Reserve has \$13,127,101.05 in cash as of June 30, 2021.

17 11. On May 24, 2021, soon after the lockup period for Airbnb Inc. (“Airbnb”) expired,
18 the Receiver received into the estate’s brokerage account 22,250 unrestricted shares of Airbnb,
19 representing the entirety of the estate’s Airbnb shares. On May 25, 2021, the Receiver made a
20 motion to distribute the Airbnb shares, after selling those necessary to fund the Plan Fund, the
21 Tax Holding Account and the newly created Airbnb Administrative Reserve, a slight modification
22 to the Plan to hold the reserve as cash instead of stock, which allowed for more shares to be
23 distributed to claimants [Doc. 657]. This Court approved the motion on June 6, 2021 [Doc. 659].
24 The Receiver sold 8,626 shares of Airbnb on June 7, 2021, and distributed the remaining 13,624
25 shares to claimants by June 11, 2021. There are no more Airbnb shares left in the estate, and the
26 Receiver has transferred the proceeds of the sale to the Plan Fund, the Tax Holding Account, and
27 the Airbnb Reserve Account that has been established. The Receiver is also preparing to make the
28 estimated payment concerning the Airbnb gains in the third quarter.

1 12. In June 2021, having realized a substantial gain, the Receiver, in consultation with
2 her tax advisers, made an estimated tax payment of \$21,900,000 to the United States Treasury and
3 an estimated tax payment of \$5,900,000 to the California Franchise Tax Board, largely due to the
4 gains from the disposition of the Palantir shares.

5 13. Other than the administrative reserve for the securities distributed in 2020, the
6 estate holds shares in four pre-IPO securities (Addepar, Evernote, Lookout, and ZocDoc). The
7 Receiver is currently working with her advisers, and in consultation with the SEC and the IAC, to
8 explore possibilities for monetizing those securities, such that the value may be distributed to
9 claimants in those securities.

10 14. The Receiver is also working with her advisers to explore converting the
11 remaining stock reserves of the publicly traded securities to cash, as was done with Palantir, in
12 order to distribute as many shares as possible to claimants in 2021. If the Receiver is able to close
13 out all of the estate's remaining securities positions, it may be possible to begin the lengthy
14 process of winding up the estate in early 2022.

15 15. The Receiver executed a settlement agreement with Ben Sabrin concerning the
16 MongoDB shares for \$402,000, and moved this Court for approval of that agreement [Doc. 644]
17 on March 19, 2021. The Court approved the settlement on March 24 [Doc. 646]. The Receiver
18 intends to allocate to the settlement agreement to the MongoDB tax reserves, as distribution of the
19 remaining MongoDB shares to Claimants will likely result in substantial tax consequences. The
20 first installment of the \$250,000 settlement was paid this quarter and is being held in a segregated
21 MongoDB Administrative Reserve account.

22 **II. ASSET ADMINISTRATION**

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

24 The Receiver has completed litigation against Ben Sabrin to return the 6,250 shares of
25 MongoDB, or the value thereof, that he owed to the estate. After lengthy negotiation, the parties
26 came to a resolution, which was approved by the Court. Pursuant to the settlement agreement,
27 Sabrin will retain the shares and pay \$402,000 to the estate, \$250,000 of which has been paid up
28 front and the remainder of which will be paid in installments, the last of which is due on October

1, 2022 [Doc. 644-1].

2 B. Summary of Securities Holdings

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

5 Company	Total Shares	Shares Claimed by Investors ¹
6 Addepar, Inc.	995,509	995,509
7 Airbnb	22,250	22,250 ²
8 Bloom Energy Inc.	147,429	139,576
9 Cloudera, Inc.	37,639	37,639
Dropbox, Inc.	46,000	45,999
10 Evernote Corp.	96,108	88,287
Lookout, Inc.	174,798	171,797
11 Lyft, Inc.	9,479	9,479
MongoDB Inc.	20,000	22,175
12 Palantir Inc.	5,740,249	5,895,855
Pinterest, Inc.	23,206	23,206
13 Snap, Inc.	31,172	31,173
Uber Inc.	500	500
14 ZocDoc, Inc.	21,599	21,598

15 C. John Bivona Bankruptcy

16 The Receiver has resolved all issues relating to competing claims to certain funds that were
17 frozen at TD Bank during the last reporting period and, in connection with the settlement, released
18 all claims against the bankruptcy estate. The Receiver received two checks from TD Bank in the
19 amounts of \$84,470.43 and \$216,373.19 pursuant to a settlement which were deposited into the
20 Receivership checking account. The Receiver has been advised by the SEC that the SEC received a
21 distribution from the Bivona estate on account of its claim and that the SEC intends to deliver the
22 funds to the Receiver to hold in the segregated Anne Bivona account to be disbursed at the SEC's
23

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25 ¹ For Bloom Energy (7 shares), Dropbox (2 shares), MongoDB (4 shares), and Palantir (2 shares),
26 the Receiver made slight adjustments to the totals due to the fact that the original summations
27 contained minor rounding errors. For each individual claimant, the total number of allowed shares
28 are exactly the same as the claim information on the Receiver's website; only the summations have
been revised.

² Reflects a 2:1 split.

1 direction at a later date.

2 **III. CLAIMS ADMINISTRATION**

3 The claims bar date has passed, and no new claims were filed in the first quarter 2021.
4 During the third quarter 2020, one investor contacted the Receiver to claim that he had not been
5 contacted during the claims process, but he has not followed up since. No claim has been allowed
6 in connection with that inquiry.

7 The distributions on account of allowed claims have been taking place pursuant to the
8 approved Plan of Distribution as set forth herein.

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

10 The Receiver's primary task in this case was to assist the Court in putting a distribution
11 plan in place and then ultimately in implementing that plan. Upon her appointment on February
12 27, 2019, the Court asked the Receiver to provide her Comments to the versions of plans
13 previously submitted by the SEC and the SRA Funds Investor Group. The Receiver did so and
14 also proposed her own Plan based upon the history in the case prior to her appointment and the
15 Court's comments based on its understanding of the facts in the case. The Receiver met and
16 conferred extensively with the SEC, the Investor Group and counsel for Progresso Ventures in
17 advance of filing her Plan and, with some relatively minor exceptions, all parties were in general
18 agreement with the structure of the Plan. After a series of hearings and substantial briefing, the
19 Court granted the motion approving the Receiver's Plan on May 25, 2020, and disposed of
20 various other open issues [Doc. 613].

21 The Court-approved Plan, in summary, provides that investors will receive some of their
22 claimed shares back if and only if an IPO event has occurred for a particular company in which
23 shares are claimed, and creditors will receive some cash back. Some of the shares held in the
24 estate will be liquidated to create the Plan Fund as described in the Plan, which will be used to
25 pay cash to administrative and unsecured creditors. Additionally, some of the shares will be
26 liquidated to pay the tax liability associated with the sale and distribution of the shares. Shares
27 that remain pre-IPO at this time will not yet be distributed without any modification to the Plan as
28 the Plan requires that the shares first have an IPO or liquidity event prior to distribution.

1 The Plan provides that a distribution schedule for each investment company will be filed
2 with the Court and approved before any distributions are made. As set forth in more detail below,
3 the Receiver has begun to implement the Plan and has distributed most of the publicly traded
4 securities, including Palantir. The Receiver is exploring options to sell or distribute the remaining
5 securities within this calendar year, such that the receivership would retain only cash by the end
6 of the year. That will allow the estate to begin the process of winding up the estate. Following
7 clearance of any applicable tax audit periods, the Receiver will be able to make a final distribution
8 of all remaining assets (including unused portions of the administrative tax reserves). The
9 Receiver is working with her accountants to evaluate the timing of the tax returns and waiting
10 periods to ensure that the tax liabilities of the estate are fixed and final prior to final distribution to
11 the investors and creditors. Any proposed change to the process or recommended sale or
12 distribution of the remaining securities will be subject to further Court approval.

13 **V. SALE AND DISTRIBUTION OF PUBLICLY TRADED SECURITIES**

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

23 As explained in her motion seeking approval to distribute the publicly traded securities,
24 the Receiver also continues to hold an administrative reserve of each of the publicly traded
25 securities in the event that the tax liability is ultimately greater than expected. The total shares in
26 the administrative reserve for each of the Publicly Traded Securities is listed below. The Receiver
27 believes that the estate has sufficient assets to satisfy any potential increased tax burden, and
28 remains hopeful that she will be able to distribute as much of the administrative reserve as

1 possible to Class 4 claimants upon final resolution of the estate’s tax matters.

2	Company	Shares Held
3	Bloom ³	12,859
4	Cloudera	2,088
5	Dropbox	10,913
6	Lyft	1,065
7	MongoDB	3,465
	Pinterest	2,606
	Snapchat	9,619
	Uber	32

8 The Receiver is evaluating converting some or all of the stock reserve to a cash reserve,
 9 which will enable her to distribute a portion of the stock reserve and to liquidate the balance so
 10 that the estate will no longer be holding securities and final distribution of the securities can be
 11 made. That contemplated motion will also allow for the liquidation of shares that cannot be
 12 distributed with a reasonable time, such that the cash proceeds may be sent to such claimants in
 13 lieu of shares. A separate motion will be filed with the Court seeking such authority if the
 14 Receiver determines that it is in the best interest of the estate to do so.

15 VI. PALANTIR DIRECT LISTING

16 The estate’s largest holding, by far, was 5,740,249 shares in Palantir Technologies, Inc.
 17 (“Palantir”), which had not announced its plans to trade publicly when the Receiver filed her
 18 motion to distribute the Publicly Traded Securities in July. Palantir began public trading on
 19 September 30, 2020, and the Receiver received the estate’s 1,148,050 unrestricted shares from
 20 ComputerShare. In the Fourth Quarter 2020, the Receiver sold 966,995 shares for gross proceeds
 21 of \$9,878,904, less a reasonable commission of \$24,794. The Receiver calculated the gain from
 22 the sale of the shares based on valuation information from Oxis Capital and reserved \$88,598 for
 23 the Tax Holding Account as a result. The Receiver contributed the remaining \$9,765,512 to the
 24 Plan Fund, pursuant to the Plan approved by the Court.

25 This Quarter, the Receiver nearly completed the process of distributing and selling the

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 27 ³ Includes 7,852 shares that were not claimed.

1 remaining 4,773,254 Palantir shares to the investors, which began in March 2021. On March 1,
2 2021, the Receiver sold (a) 1,052,465 shares to fund the Tax Holding Account to pay known tax
3 liabilities of the Receivership; (b) 716,003 shares to fund the administrative reserve for potential
4 tax liabilities of the Receivership; and (c) 29,618 shares that would have been otherwise
5 distributed to ELIV. In total, 1,798,086 shares were sold for \$44,887,240.62, less \$112,275.49 in
6 commission and fees (0.25%). Of the net proceeds, \$30,916,213.04 was placed in the Tax
7 Holding Account, including \$4,658,123.34 of proceeds from the sale of the shares for the
8 administrative reserve in order to pay the taxes associated with the gain from that sale;
9 \$13,126,730.95 was placed in the Palantir Administrative Reserve; and \$732,021.14 (less the \$30
10 wire fee) was wired to the clerk's office of the U.S. District Court for the Northern District of
11 New York on account of Eliv's claim.

12 After the March 1 sales, 2,975,168 shares remained for distribution to claimants in 239
13 separate transfers. The Receiver completed most of those transfers, which required extensive
14 paperwork including a wet-signed transfer form for each individual transfer, within the first week.
15 Some of the transfers, especially those to overseas or retirement accounts, required special
16 handling and were more time consuming as a result. By the end of the First Quarter, the Receiver
17 had completed 234 transfers out of the 239, for a total of 2,952,878 shares. The five remaining
18 transfers, for a total of 22,290 shares, were completed during the Second Quarter, and the estate is
19 no longer in possession of Palantir shares. The Receiver posted the final distribution schedule for
20 Palantir under the "Claims" section of the Receiver's website.

21 **VII. AIRBNB SALE AND DISTRIBUTION**

22 On December 10, 2020, Airbnb became a Successful Investment when it underwent an
23 initial public offering. However, the estate's interest in Airbnb was via a forward contract, which
24 means that the shares will not become available to be transferred by the seller until approximately
25 six months after the IPO. On May 24, 2020, the Receiver received into the estate's brokerage
26 account 22,250 unrestricted shares of Airbnb, representing the entirety of the estate's Airbnb
27 shares. On June 7, 2021, the Receiver sold 8,626 shares of Airbnb and distributed the remaining
28 13,624 shares to claimants over the next week. The estate is no longer in possession of any

1 Airbnb shares. The Receiver posted the final distribution schedule for Airbnb under the “Claims”
2 section of the website. After the mandatory contribution to the Plan Fund and the payment of
3 estimated taxes, the Receiver estimates that approximately \$118,000 will be placed into the
4 Airbnb Administrative Reserve.

5 **VIII. CASH RESERVES AND ESTIMATED TAX PAYMENT**

6 The Plan Fund has received the vast majority of its funding from the sale of the eight
7 Publicly Traded Securities and the sale of the unrestricted Palantir stock, as set forth above.
8 Those sales have resulted in over \$12,320,901 for the Plan Fund, which continues to earn interest,
9 and does not include reserves in the Tax Holding Account to satisfy the tax obligations of the
10 estate as a qualified settlement fund. The Receiver distributed 80% of the Class 3 claims, or
11 \$7,721,752.95, to claimants pursuant to the Court’s order dated November 9, 2020 [Doc. 631].
12 As of June 31, 2021, the estate had just under \$4,400,000 in the Plan Fund, with over \$250,000 to
13 be contributed as a result of the Airbnb disposition. The Receiver believes that those reserves are
14 sufficient to cushion against any potential increased tax liability and is hopeful that there will be
15 sufficient funds to pay all Class 1 and Class 3 claims in full.

16 As a result of the Palantir sales and distributions, there was over \$32,000,000 in the Tax
17 Holding Account at the beginning of the Quarter. The Receiver paid \$21,900,000 to the Internal
18 Revenue Service and \$5,900,000 to the California Franchise Tax Board in June 2021, and expects
19 to make additional payments in the Third Quarter as a result of the disposition of the estate’s
20 Airbnb shares in June 2021.

21 **IX. EMPLOYMENT OF RAINES FELDMAN**

22 On April 23, 2021, the Receiver changed law firms and is now a partner at Raines
23 Feldman. The Receiver’s primary counsel, David Castleman, also started as a partner Raines
24 Feldman at around the same time. On April 28, 2021, the Receiver moved the Court to employ
25 Raines Feldman as her general counsel, and to approve updates rates for her and for her general
26 counsel, retroactive to April 23, 2021 [Doc. 652]. On May 10, 2021, the Court granted the
27 Receiver’s motion, and terminated the employment of Diamond McCarthy as of April 22, 2021
28 [Doc. 656]. Claimants and other interested parties were notified of this change, and that the

1 Receiver's website was moved from Diamond McCarthy to Raines Feldman, at the following
2 address: www.raineslaw.com/saddle-river-receiver. The Receiver will continue to maintain that
3 website and to post relevant updates and court filings.

4 **X. FINANCIAL REPORTING**

5 The Receiver has paid professional fees and costs during this reporting period and has sold
6 securities which have generated substantial sales proceeds. In order to ensure that the funds of the
7 estate are fully insured, the Receiver maintained accounts with East West Bank for the Plan Fund
8 and Tax Holding account, both of which are associated with a cash sweep account so that the
9 funds are fully insured. The Receiver has also established an account and associated cash sweep
10 account to hold the Palantir Administrative Reserve, which currently contains over \$13,000,000,
11 and for the MongoDB Administrative Reserve as a result of the Sabrin settlement, which
12 currently contains about \$250,000. The Receiver will also establish a separate account for the
13 Airbnb Administrative Reserve in the Third Quarter. Those Reserves will remain available to the
14 estate to satisfy any outstanding tax obligations, and if it is not needed and barring any necessary
15 Equitable Adjustment pursuant to the Plan, the Receiver intends to distribute it to Class 4
16 claimants once the final tax liabilities of the estate's disposition of the publicly traded securities
17 (including Palantir and Airbnb) is established, pursuant to further Court order. A detailed listing
18 of each financial transactions during the second quarter of 2021 is attached hereto as Exhibit "1."
19

20 DATED: July 23, 2021

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

EXHIBIT 1

**Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2021 - Cash Receipts and Disbursements**

Checking #0063

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance			\$6,174.82
6/30/2021	Ending Balance			\$6,174.82

Brokerage #2849 (Brokerage with Stocks and Mutual Fund)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance (Cash Sweep Only)			\$44.72
6/7/2021	Sale of Airbnb Stock (8,626 shares)	\$1,275,805.29		\$1,275,850.01
6/30/2021	Interest	\$7.69		\$1,275,857.70
6/30/2021	Ending Balance (Cash Sweep Only)			\$1,275,857.70

Brokerage #7306 (Anna Bivona funds)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance			\$502,445.74
4/30/2021	Interest	\$4.13		\$502,449.87
5/28/2021	Interest	\$4.27		\$502,454.14
6/30/2021	Interest	\$4.13		\$502,458.27
6/30/2021	Ending Balance			\$502,458.27

East West #0704 (Tax Holding Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance			\$250,000.00
4/5/2021	transfer in from ICS	\$25.00		\$250,025.00
4/5/2021	maintenance fee		\$25.00	\$250,000.00
5/5/2021	transfer in from ICS	\$25.00		\$250,025.00
5/5/2021	maintenance fee		\$25.00	\$250,000.00
6/2/2021	transfer in from ICS	\$25.00		\$250,025.00
6/2/2021	maintenance fee		\$25.00	\$250,000.00
6/14/2021	transfer from ICS (Fed Tax Pmt)	\$21,900,000.00		\$22,150,000.00
6/14/2021	Federal Estimated Tax Payment 2021		\$21,900,000.00	\$250,000.00
6/23/2021	transfer from ICS (State Tax Pmt)	\$5,900,000.00		\$6,150,000.00
6/23/2021	State Estimated Tax Payment 2021		\$5,900,000.00	\$250,000.00
6/30/2021	Ending Balance			\$250,000.00

East West #0697 (Plan Fund)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance			\$250,000.00
4/5/2021	transfer in from ICS	\$25.00		\$250,025.00
4/5/2021	maintenance fee		\$25.00	\$250,000.00
5/5/2021	transfer in from ICS	\$45,972.20		\$295,972.20
5/5/2021	Receiver Phelps Fees (Check 1032)		\$45,947.20	\$250,025.00
5/5/2021	maintenance fee		\$25.00	\$250,000.00
5/11/2021	transfer in from ICS	\$85,152.77		\$335,152.77
5/11/2021	Receiver Phelps Costs (Check 1033)		\$222.18	\$334,930.59
5/11/2021	Diamond McCarthy Fees (Check 1038)		\$84,891.00	\$250,039.59
5/11/2021	Diamond McCarthy Costs (Check 1035)		\$39.59	\$250,000.00
5/13/2021	transfer in from ICS	\$7,598.60		\$257,598.60
5/13/2021	Miller Kaplan Fees (Check 1036)		\$6,720.60	\$250,878.00
5/13/2021	Miller Kaplan Costs (Check 1037)		\$50.00	\$250,828.00
5/13/2021	Schinner Shain Fees (Check 1039)		\$828.00	\$250,000.00
6/2/2021	transfer in from ICS	\$25.00		\$250,025.00
6/2/2021	maintenance fee		\$25.00	\$250,000.00
6/30/2021	Ending Balance			\$250,000.00

**Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2021 - Cash Receipts and Disbursements**

East West #1264 (MongoDB Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance			\$250,000.00
4/5/2021	maintenance fee		\$25.00	\$249,975.00
5/5/2021	maintenance fee		\$25.00	\$249,950.00
6/2/2021	maintenance fee		\$25.00	\$249,925.00
6/30/2021	Ending Balance			\$249,925.00

East West #1257 (Palantir Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance			\$250,000.00
4/5/2021	transfer in from ICS	\$25.00		\$250,025.00
4/5/2021	maintenance fee		\$25.00	\$250,000.00
5/5/2021	transfer in from ICS	\$25.00		\$250,025.00
5/5/2021	maintenance fee		\$25.00	\$250,000.00
6/2/2021	transfer in from ICS	\$25.00		\$250,025.00
6/2/2021	maintenance fee		\$25.00	\$250,000.00
6/30/2021	Ending Balance			\$250,000.00

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening balance			\$32,059,303.67
4/6/2021	transfer to Plan Fund checking for fee		\$25.00	\$32,059,278.67
4/30/2021	interest	\$1,316.70		\$32,060,595.37
5/6/2021	transfer to Tax Holding checking for fee		\$25.00	\$32,060,570.37
5/28/2021	interest	\$1,360.62		\$32,061,930.99
6/3/2021	transfer to Tax Holding checking for fee		\$25.00	\$32,061,905.99
6/15/2021	Transfer to checking (fed tax pmt)		\$21,900,000.00	\$10,161,905.99
6/24/2021	Transfer to checking (fed tax pmt)		\$5,900,000.00	\$4,261,905.99
3/31/2021	interest	\$780.52		\$4,262,686.51
3/31/2021	Ending balance			\$4,262,686.51

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance			\$4,265,699.11
4/6/2021	transfer to Plan Fund checking for fee		\$25.00	\$4,265,674.11
4/30/2021	interest	\$175.18		\$4,265,849.29
5/6/2021	transfer to Plan Fund checking for professional and bank fees		\$45,972.20	\$4,219,877.09
5/12/2021	transfer to Plan Fund checking for professional fees		\$85,152.77	\$4,134,724.32
5/14/2021	transfer to Plan Fund checking for professional fees		\$7,598.60	\$4,127,125.72
5/28/2021	interest	\$176.88		\$4,127,302.60
6/3/2021	transfer to Plan Fund checking for fee		\$25.00	\$4,127,277.60
6/30/2021	interest	\$169.48		\$4,127,447.08
6/30/2021	Ending Balance			\$4,127,447.08

East West #1120 (ICS Cash Sweep for Palantir Admin Reserve)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening balance			\$12,877,101.05
4/6/2021	Transfer to checking for fee		\$25.00	\$12,877,076.05
4/30/2021	interest	\$528.87		\$12,877,604.92
5/6/2021	Transfer to checking for fee		\$25.00	\$12,877,579.92
5/28/2021	interest	\$546.49		\$12,878,126.41
6/3/2021	Transfer to checking for fee		\$25.00	\$12,878,101.41

Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2021 - Cash Receipts and Disbursements

6/30/2021 interest	\$528.79	\$12,878,630.20
6/30/2021 Ending balance		\$12,878,630.20

Cash Position of Receivership Estate of SRA Management Associates, LLC et al
As of June 30, 2021

Cash

WF Checking		\$6,174.82
WF Brokerage		\$1,275,857.70
Anna Bivona Funds		\$502,458.27
Plan Fund checking		\$250,000.00
Tax Holding checking		\$250,000.00
Palantir Admin Reserve checking		\$250,000.00
Mongo Admin Reserve checking		\$249,925.00
Plan Fund ICS		\$4,127,447.08
Tax Holding ICS		\$4,262,686.51
Palantir Admin Reserve ICS		\$12,878,630.20
	Subtotal	\$24,053,179.58

Holdbacks (incl thru 1Q 2021)

Sherwood Partners, Former Receiver		\$144,627.50
Kathy Bazoian Phelps, Receiver		\$108,070.07
	Subtotal	\$252,697.57

Accrued Fees for 2nd Qtr 2021

Kathy Bazoian Phelps, Receiver		\$19,596.00
Costs		\$55.50
Diamond McCarthy		\$4,149.60
Costs		\$178.39
Raines Feldman		\$12,090.00
Costs		\$0.00
Miller Kaplan		\$6,227.40
Costs		\$0.00
Schinner & Shain		\$0.00
		\$42,296.89