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RAINES FELDMAN LLP
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Counsel to Receiver Kathy Bazoian Phelps

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiffs,

v.

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

Defendants, and

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

Relief Defendants.

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

**DECLARATION OF KATHY
BAZOIAN PHELPS IN SUPPORT OF
TWELFTH INTERIM
ADMINISTRATIVE MOTION FOR
AN ORDER PURSUANT TO LOCAL
RULE 7-11 FOR THE APPROVAL
OF FEES AND EXPENSES FOR THE
SUCCESOR RECEIVER, RAINES
FELDMAN LLP, MILLER KAPLAN
ARASE LLP, AND SCHINNER &
SHAIN LLP FROM OCTOBER 1,
2021 THROUGH DECEMBER 31,
2021**

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

1 I, Kathy Bazoian Phelps, declare:

2 1. Pursuant to this Court’s Revised Order Appointing Receiver, entered on
3 February 28, 2019, I was appointed as the successor receiver (“Receiver”) in this case. I am
4 also an attorney duly licensed to practice in the State of California and am partner at the firm
5 of Raines Feldman LLP (“Raines Feldman”). I have personal knowledge of the matters set
6 forth below and if called as a witness, I would and could testify competently to the matters
7 stated herein.

8 2. This declaration is made in support of the Twelfth Interim Administrative
9 Motion for an Order Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for
10 the Successor Receiver, Raines Feldman LLP, Miller Kaplan Arase LLP, and Schinner &
11 Shain LLP from October 1, 2021 through December 31, 2021 (“Motion”).

12 3. Attached hereto as Exhibit “1” is a financial summary of the receivership estate
13 for the fourth quarter 2021, as of December 31, 2021. The financial summary sets forth the
14 cash on hand in the estate. The summary also includes the known accrued but unpaid
15 administration expenses through December 31, 2021, and the net unencumbered cash of the
16 estate after deducting the known incurred expenses, including the fees and costs subject to this
17 Motion and including holdbacks.

18 4. Attached hereto as Exhibit “2” is the Standardized Fund Accounting Report for
19 the fourth quarter 2021, prepared on the form requested by the SEC to reflect the cash activity
20 in the case during this period.

21 5. Attached hereto as Exhibit “3” is a list of prior fee applications I have made to
22 this Court, all of which have been approved.

23 6. Pursuant to my proposal for my appointment, and in recognition of the
24 efficiencies and benefits to the estate in my role as Receiver that I can also address legal issues
25 arising in the estate, I have divided my time between various billing categories. For the period
26 of October 1, 2021 through December 31, 2021 (the “Motion Period”), I performed services
27 between the following three billing categories:

28 B110 – Case Administration

1 B120 – Asset Analysis and Recovery

2 B320 – Plan Implementation

3 7. In the interests of the estate and pursuant to the Employment Order, I have
4 discounted my hourly rate to \$465.00 from my standard hourly rate is \$675.00, thereby
5 generating savings to the estate. Attached hereto as Exhibit “4” are true and correct copies of
6 the billing statements itemizing the legal services provided and the costs incurred by me in this
7 case during the Motion Period.

8 B110 - Case Administration

9 8. As set forth in Exhibit “4,” during the Motion Period, with respect to Category
10 B110, I performed 18.00 hours of services for total fees of \$8,370.00 in administering the
11 estate.

12 9. During the Motion Period, I have continued to take actions to manage the
13 administration of the case, including issues dealing with financial reporting and banking. I
14 review the statements for the multiple accounts in this case on a monthly basis and monitor the
15 financial transactions throughout the month. I manage the funds of the receivership estate and
16 handle banking and the accounts at Wells Fargo Bank and East West Bank.

17 10. During the Motion Period, I prepared a status report through the third quarter of
18 2021 to apprise the Court of developments in the receivership and my activities in the case and
19 also prepared the affiliated cash disbursement schedules and the Standard Fund Accounting
20 Report for the SEC.

21 11. During the Motion Period, I communicated with the SEC regarding the status of
22 the receivership.

23 12. During the Motion Period, I worked with my advisers and accountants to
24 analyze the estimated tax payments required to be made by the estate. As a result of those
25 efforts, I caused the estate to make an estimated tax payment of \$655,000.00 to the United
26 States Treasury and an estimated tax payment of \$170,000.00 to the California Franchise Tax
27 Board. I also worked with my advisers and accountants on other tax issues.

28

1 B120 – Asset Analysis and Recovery

2 13. As set forth in Exhibit “4,” during the Motion Period, with respect to Category
3 B120, I performed 19.20 hours of services for total fees of \$8,928.00 in the category of asset
4 analysis and recovery.

5 14. During the Motion Period, I analyzed the estate’s options with respect to the
6 sale or distribution of the remaining four pre-IPO securities (Addepar, Inc., Evernote
7 Corporation, Lookout, Inc., and ZocDoc, Inc.), including potential tax issues.

8 15. As a result, I identified a potential opportunity for the disposition of Evernote
9 Corporation (“Evernote”), working with the purchaser and counsel for Evernote to complete
10 the transaction in 2021. I moved the Court for approval to complete the transaction, which I
11 expect will provide substantial tax benefits to the estate, and that approval was granted. The
12 Evernote transaction closed in December 2021.

13 16. During the Motion Period, I coordinated with counsel for Ben Sabrin on the
14 continued implementation of that settlement agreement and payments to the estate.

15 B320 – Plan Implementation

16 17. As set forth in Exhibit “4,” during the Motion Period, with respect to Category
17 B320, I performed 2.00 hours of services for total fees of \$930.00.

18 18. This category includes services provided to the estate in connection with the Plan
19 of Distribution (“Plan”) approved by the Court on May 25, 2020 (Dkt. No. 613).

20 19. During the Motion Period, I analyzed issues related to the future waterfall of
21 distributions and related to the potential Cilano claim.

22 * * *

23 19. I have read the Motion and the billing statements attached to my declaration.
24 To the best of my knowledge, information and belief formed after reasonable inquiry, all the
25 fees and expenses requested in the attached billing statements are true and correct and the
26 Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced by
27 the U.S. Securities and Exchange Commission.

28 20. The fees that I and my staff have charged are reasonable, necessary, and

1 commensurate with the skill and experience required for the activity performed. I respectfully
2 submit that neither I nor my staff has expended time unnecessarily and that I have rendered
3 efficient and effective services.

4 21. In seeking reimbursement of services for which I purchased or contracted for
5 from a third party, I have only requested reimbursement for the amount billed by the third-
6 party vendor and paid to the vendor. I have not made a profit on such reimbursable services. I
7 have not included in the amount for which reimbursement is sought the amortization of the
8 cost of any investment, equipment, or capital outlay.

9 22. The detail relating to the fees of Raines Feldman LLP are set forth in the
10 Declaration of David Castleman filed concurrently herewith. I have reviewed their billing
11 statements and believe that the fees and expenses charged are reasonable and were necessary
12 in this case. To the best of my knowledge, information and belief formed after reasonable
13 inquiry, all the fees and expenses requested in their billing statements are true and correct and
14 the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced
15 by the U.S. Securities and Exchange Commission.

16 23. The detail relating to the fees of Miller Kaplan Arase LLP are set forth in the
17 Declaration of Julia Damasco filed concurrently herewith. I have reviewed their billing
18 statements and believe that the fees and expenses charged are reasonable and were necessary
19 in this case. To the best of my knowledge, information and belief formed after reasonable
20 inquiry, all the fees and expenses requested in their billing statements are true and correct and
21 the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced
22 by the U.S. Securities and Exchange Commission.

23 24. The detail relating to the fees of Schinner & Shain LLP are set forth in the
24 Declaration of Frederick Koenen filed concurrently herewith. I have reviewed their billing
25 statements and believe that the fees and expenses charged are reasonable and were necessary
26 in this case. To the best of my knowledge, information and belief formed after reasonable
27 inquiry, all the fees and expenses requested in their billing statements are true and correct and
28 the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced

1 by the U.S. Securities and Exchange Commission.

2 25. I have agreed to a 20% holdback of my fees requested in this Motion. The SEC
3 has agreed not to require a holdback for my professionals in this Motion so I will pay 80% of
4 my allowed fees and 100% of the allowed fees of my professionals in connection with this
5 Motion.

6 26. I have conferred with counsel for the Securities and Exchange Commission and
7 counsel for Progresso Ventures, and I am advised that they do not oppose the Motion. A
8 stipulation with all parties was deemed impractical given, among other things, the entry of
9 judgment against defendants and pending bankruptcy of defendant John Bivona.

10 I declare under penalty of perjury that the foregoing is true and correct. Executed on
11 this 24th day of January 2022 at Los Angeles, California.

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13 /s/ Kathy Bazoian Phelps
14 Kathy Bazoian Phelps
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EXHIBIT 1

**Receivership Estate of SRA Management Associates, LLC et al
4th Quarter 2021 - Cash Receipts and Disbursements**

Checking #0063

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$6,176.37
12/31/2021	Ending Balance			\$6,176.37

Brokerage #2849 (Brokerage with Stocks and Mutual Fund)

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance (Cash Sweep Only)			\$0.00
12/31/2021	Ending Balance (Cash Sweep Only)			\$0.00

Brokerage #7306 (Anna Bivona funds)

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$502,470.94
10/29/2021	Interest	\$4.27		\$502,475.21
11/17/2021	From SEC re claim in John Bivona bankruptcy	\$32,039.21		\$534,514.42
11/30/2021	Interest	\$4.25		\$534,518.67
12/31/2021	Interest	\$4.54		\$534,523.21
12/31/2021	Ending Balance			\$534,523.21

East West #0704 (Tax Holding Account)

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$250,000.00
12/15/2021	transfer in from ICS	\$655,000.00		\$905,000.00
12/15/2021	Estimated tax payment (second distribution - federal)		\$655,000.00	\$250,000.00
12/20/2021	transfer to ICS	\$170,000.00		\$420,000.00
12/20/2021	Estimated tax payment (second distribution - state)		\$170,000.00	\$250,000.00
12/31/2021	Ending Balance			\$250,000.00

East West #0697 (Plan Fund)

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$250,000.00
11/4/2021	Transfer from ICS (Prof Fees Part 1 of 2)	\$62,551.05		\$312,551.05
11/4/2021	Payment of Fees to K. Phelps (RF)		\$23,324.40	\$289,226.65
11/4/2021	Payment of Fees to Raines Feldman		\$37,894.65	\$251,332.00
11/4/2021	Payment of Fees to Miller Kaplan		\$1,332.00	\$250,000.00
12/6/2021	Transfer from ICS (Prof Fees Part 2 of 2)	\$3,053.25		\$253,053.25
12/6/2021	Payment of Fees to Schinner Shain (Check 1040)		\$3,053.25	\$250,000.00
12/31/2021	Ending Balance			\$250,000.00

East West #1264 (MongoDB Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$250,000.00
12/31/2021	Ending Balance			\$250,000.00

East West #1257 (Palantir Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$250,000.00
12/31/2021	Ending Balance			\$250,000.00

East West #1432 (Airbnb Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$118,172.34
12/31/2021	Ending Balance			\$118,172.34

**Receivership Estate of SRA Management Associates, LLC et al
4th Quarter 2021 - Cash Receipts and Disbursements**

East West #1432 (Airbnb Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
12/13/2021	Opening Balance			\$0.00
12/14/2021	Sale of Evernote securities	\$96,108.00		\$96,108.00
12/31/2021	Ending Balance			\$96,108.00

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

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening balance			\$5,328,982.16
10/29/2021	interest	\$226.13		\$5,329,208.29
11/30/2021	interest	\$218.87		\$5,329,427.16
12/16/2021	transfer to checking (2nd Dist IRS payment)		\$655,000.00	\$4,674,427.16
12/21/2021	transfer to checking (2nd Dist FTB payment)		\$170,000.00	\$4,504,427.16
12/31/2021	interest	\$209.26		\$4,504,636.42
12/31/2021	Ending balance			\$4,504,636.42

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

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$4,342,711.39
10/29/2021	interest	\$184.26		\$4,342,895.65
11/5/2021	Transfer to checking for prof fees (pt 1 of 2)		\$62,551.05	\$4,280,344.60
11/30/2021	interest	\$176.11		\$4,280,520.71
12/7/2021	Transfer to checking for prof fees (pt 2 of 2)		\$3,053.25	\$4,277,467.46
12/31/2021	interest	\$181.48		\$4,277,648.94
12/31/2021	Ending Balance			\$4,277,648.94

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

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening balance			\$12,880,352.23
10/29/2021	interest	\$546.59		\$12,880,898.82
11/30/2021	interest	\$528.99		\$12,881,427.81
12/31/2021	interest	\$546.62		\$12,881,974.43
12/31/2021	Ending balance			\$12,881,974.43

East West #1161 (ICS Cash Sweep for MongoDB Admin Reserve)

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening balance			\$50,695.90
10/29/2021	interest	\$2.11		\$50,698.01
11/30/2021	interest	\$2.06		\$50,700.07
12/31/2021	interest	\$2.15		\$50,702.22
12/31/2021	Ending balance			\$50,702.22

**Cash Position of Receivership Estate of SRA Management Associates, LLC et al
As of December 31, 2021**

Cash

WF Checking	\$6,176.37
WF Brokerage	\$0.00
Anna Bivona Funds	\$534,523.21
Plan Fund checking	\$250,000.00
Tax Holding checking	\$250,000.00
Palantir Admin Reserve checking	\$250,000.00
Mongo Admin Reserve checking	\$250,000.00
Plan Fund ICS	\$4,277,648.94

**Receivership Estate of SRA Management Associates, LLC et al
4th Quarter 2021 - Cash Receipts and Disbursements**

Tax Holding ICS	\$4,504,636.42
Palantir Admin Reserve ICS	\$12,881,974.43
Mongo Admin Reserve ICS	\$50,702.22
Airbnb Reserve	\$118,172.34
Evernote Reserve	\$96,108.00
Total	\$23,469,941.93

Holdbacks (incl thru 3Q 2021)

Sherwood Partners, Former Receiver	\$144,627.50
Kathy Bazoian Phelps, Receiver (Diamond McCarthy)	\$108,980.07
Kathy Bazoian Phelps, Receiver (Raines Feldman)	\$8,840.30
Total	\$262,447.87

Accrued Fees for 4th Qtr 2021

Kathy Bazoian Phelps, Receiver	\$18,228.00
Costs	\$0.00
Raines Feldman	\$18,335.50
Costs	\$46.42
Miller Kaplan	\$1,453.20
Costs	\$0.00
Schinner & Shain	\$1,707.75
Total	\$39,770.87

EXHIBIT 2

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
 Reporting Period 10/1/2021 to 12/31/2021

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/1/2021):			\$ 24,229,561.33
	Wells Fargo Bank Checking		\$ 6,176.37	
	Wells Fargo Brokerage (Mutual Fund and Cash Sweep)		\$ 0.00	
	Wells Fargo Bank - Anna Bivona funds		\$ 502,470.94	
	East West Bank -- Plan Fund Checking		\$ 250,000.00	
	East West Bank -- Plan Fund ICS		\$ 4,342,711.39	
	East West Bank -- Palantir Checking		\$ 250,000.00	
	East West Bank -- Palantir ICS		\$ 12,880,352.23	
	East West Bank -- MongoDB Checking		\$ 250,000.00	
	East West Bank -- MongoDB ICS		\$ 50,695.90	
	East West Bank -- AirBnB Checking		\$ 118,172.34	
	East West Bank -- Tax Holding Account Checking		\$ 250,000.00	
	East West Bank -- Tax Holding Account ICS		\$ 5,328,982.16	
	Increases In Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
	Anna Bivona funds	\$ 13.06		\$ 13.06
	Plan Fund ICS Interest	\$ 541.85		\$ 541.85
	Tax Holding Account Interest	\$ 654.26		\$ 654.26
	Palantir Reserve ICS Interest	\$ 1,622.20		\$ 1,622.20
	Mongo Reserve ICS Interest	\$ 6.32		\$ 6.32
Line 5	Business Asset Liquidation			
	Sale of Evernote Stock	\$ 96,108.00		\$ 96,108.00
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income	\$ -		\$ -
Line 8	Miscellaneous - Other			
	SEC Claim from Bivona Bankruptcy	\$ 32,039.21		\$ 32,039.21
	Total Funds Available (Lines 1-8):			\$ 24,360,546.23
	Decreases In Fund Balance:			\$ 890,604.30
Line 9	Disbursements to Investors		0.00	\$ -
	Wire Fee		0.00	
	Bank Fees		0.00	
	Commission on sale of stock		0.00	
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals		65,604.30	
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments		825,000.00	
	Other (Transfer from Mutual Fund to Checking)			
	Total Disbursements for Receivership Operations			\$ 890,604.30
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			N/A
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administration.....			

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
 Reporting Period 10/1/2021 to 12/31/2021

	Independent Distribution Consultation (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	<i>Distribution Plan Implementation Expenses:</i>			
	1. Fees			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
Line 12	Total Disbursements for Distribution Expenses Paid by the Fund			
	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment			
	System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other			
	Total Funds Disbursed (Lines 9-11)			\$ 890,604.30
Line 13	Ending Balance (As of 12/31/2021)			\$ 23,469,941.93
Line 14	Ending Balance of Fund - Not Assets:			
Line 14a	Cash & Cash Equivalents			
		Checking	\$ 6,176.37	\$ 6,176.37
		Brokerage Cash Sweep	\$ 0.00	\$ 0.00
		Anna Bivona funds	\$ 534,523.21	\$ 534,523.21
		Plan Fund	\$ 250,000.00	\$ 250,000.00
		Plan Fund ICS account	\$ 4,277,648.94	\$ 4,277,648.94
		Tax Holding Account	\$ 250,000.00	\$ 250,000.00
		Tax Holding Account ICS account	\$ 4,504,636.42	\$ 4,504,636.42
		Palantir Administrative Reserve account	\$ 250,000.00	\$ 250,000.00
		Palantir Administrative Reserve ICS account	\$ 12,881,974.43	\$ 12,881,974.43
		MongoDB Administrative Reserve account	\$ 250,000.00	\$ 250,000.00
		MongoDB Administrative Reserve ICS account	\$ 50,702.22	\$ 50,702.22
		Airbnb Administrative Reserve account	\$ 118,172.34	\$ 118,172.34
		Evernote Reserve Account	\$ 96,108.00	\$ 96,108.00
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Not Assets			\$ 23,469,941.93

OTHER SUPPLEMENTAL INFORMATION:

		Detail	Subtotal	Grand Total
Line 15	Report of Items NOT To Be Paid by the Fund:			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			N/A

**Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
 Reporting Period 10/1/2021 to 12/31/2021**

Line 15a	<p><i>Plan Development Expenses Not Paid by the Fund:</i></p> <p>1. Fees</p> <p> Fund Administrator.....</p> <p> IDC.....</p> <p> Distribution Agent.....</p> <p> Consultants.....</p> <p> Legal Advisors.....</p> <p> Tax Advisors.....</p> <p>2. Administrative Expenses</p> <p>3. Miscellaneous</p> <p><i>Total Plan Development Expenses Not Paid by the Fund</i></p>			
Line 15b	<p><i>Plan Implementation Expenses Not Paid by the Fund:</i></p> <p>1. Fees:</p> <p> Fund Administrator.....</p> <p> IDC.....</p> <p> Distribution Agent.....</p> <p> Consultants.....</p> <p> Legal Advisors.....</p> <p> Tax Advisors.....</p> <p>2. Administrative Expenses</p> <p>3. Investor Identification:</p> <p> Notice/Publishing Approved Plan.....</p> <p> Claimant Identification.....</p> <p> Claims Processing.....</p> <p> Web Site Maintenance/Call Center.....</p> <p>4. Fund Administrator Bond</p> <p>5. Miscellaneous</p> <p>6. FAIR Reporting Expenses</p> <p><i>Total Plan Implementation Expenses Not Paid by the Fund</i></p>			
Line 15c	<p><i>Tax Administrator Fees & Bonds Not Paid by the Fund</i></p> <p>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</p>			
Line 16	<p>Disbursements to Court/Other Not Paid by the Fund:</p>			N/A
Line 16a	<p><i>Investment Expenses/CRIS Fees</i></p>			
Line 16b	<p><i>Federal Tax Payments</i></p>			
Line 16	<p>Total Disbursements to Court/Other Not Paid by the Fund:</p>			
Line 17	<p>DC & State Tax Payments</p>			
Line 18	<p>No. of Claims:</p>			
Line 18a	<p><i># of Claims Received This Reporting Period.....</i></p>			
Line 18b	<p><i># of Claimants Since Inception of Fund.....</i></p>			
Line 19	<p>No. of Claimants/Investors:</p>			
Line 19a	<p><i># of Claimants/Investors Paid This Reporting Period.....</i></p>			
Line 19b	<p><i># of Claimants/Investors Paid Since Inception of Fund.....</i></p>			
				<p>Receiver:</p> <p>By: <i>/s/ Kathy Bazoian Phelps</i></p> <p>(signature)</p> <p>_____</p> <p>Kathy Bazoian Phelps</p> <p>_____</p> <p>Receiver</p> <p>Date: 01.--.22</p>

EXHIBIT 3

Exhibit 3

SEC v. Bivona et al., No. 3:16-CV-01386-EMC

Successor Receiver Prior Fee Applications

Order on First Interim Motion (Dkt. 485): Receiver fees of \$46,287.00 and costs of \$3,033.33 and Diamond McCarthy fees of \$16,802.80 and costs of \$524.67 (fees subject to 20% hold back).

Order on Second Interim Motion (Dkt. No. 515): Receiver fees of \$85,735.50 and costs of \$185.93 and Diamond McCarthy fees of \$30,625.00 and costs of \$1,924.16 (fees subject to 20% hold back).

Order on Third Interim Motion (Dkt. No. 537): Receiver fees in the amount of \$40,349.40 and costs of \$542.73 and Diamond McCarthy fees of \$4,450.90 and costs of \$131.35 (fees subject to 20% hold back).

Order on Fourth Interim Motion (Dkt. No. 567): Receiver fees in the amount of \$50,187.30 and costs of \$27.00 and Diamond McCarthy fees of \$12,550.00 (fees subject to 30% holdback); Miller Kaplan fees of \$42,465.60 and Schinner fees of \$5,044.96 (fees subject to 20% holdback).

Order on the Fifth Interim Motion (Dkt No. 615): Receiver fees in the amount of \$75,058.00 and costs of \$145.00 and Diamond McCarthy fees of \$32,454.00 (fees subject to 20% holdback); Schinner fees of \$2,450.00 and costs of \$622.06.

Order on Sixth Interim Motion (Dkt. No. 621): Receiver fees in the amount of \$43,904.00 and costs of \$388.39, Diamond McCarthy fees of \$29,398.90 and costs of \$919.78, and Miller Kaplan fees of \$16,399.20 (subject to 20% holdback); Schinner fees of \$900.

Order on Seventh Interim Motion (Dkt. No. 633): Receiver fees in the amount of \$83,732.00 and costs of \$388.39 (fees subject to 20% holdback), Diamond McCarthy fees of \$82,500.50 and costs of \$508.60, Miller Kaplan fees of \$25,996.40; and Schinner fees of \$11,371.50. The Order further authorized the payment of the following holdbacks: \$26,511.32 for Diamond McCarthy, \$11,772.96 for Miller Kaplan, and \$3,761.24 for Schinner.

Order on Eighth Interim Motion (Dkt. No. 636): Receiver fees in the amount of \$32,571.50 (subject to 20% holdback), Diamond McCarthy fees of \$43,559.20 and costs of \$9.60, and Miller Kaplan fees of \$3,555.60 and costs of \$99.30.

Order on Ninth Interim Motion (Dkt. No. 651): Receiver fees in the amount of \$57,434.00 (subject to 20% holdback) and costs of \$222.18, Diamond McCarthy fees of \$84,931 and costs of \$39.59, Miller Kaplan fees of \$6,720.60 and costs of \$50.00, Schinner fees of \$828.00.

Order on Tenth Interim Motion (Dkt. No. 662): Receiver fees in the amount of \$19,596.00 (subject to 20% holdback) and costs of \$55.50, Diamond McCarthy fees of \$4,149.60 and costs of \$178.39, Raines Feldman fees of \$12,090.00, and Miller Kaplan fees of \$6,227.40.

Order on Eleventh Interim Motion (Dkt. No. 669): Receiver fees in the amount of \$29,155.50 (subject to 20% holdback), Raines Feldman fees of \$37,894.65, Miller Kaplan fees of \$1,332.00, and Schinner fees of \$3,053.25.

EXHIBIT 4



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Invoice Date: 11/24/2021
Invoice Number: 93804

Kathy Bazoian Phelps - SRA Management Assoc LLC
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				Hours	Rate	Amount
10/04/2021	KBP	B110	Review and respond to email from M. Molumphy regarding claim of creditor regarding Twitter	0.20	465.00	93.00
10/04/2021	KBP	B110	Communication with counsel regarding status report, quarterly reporting	0.20	465.00	93.00
10/05/2021	KBP	B110	Download and review bank statements	0.70	465.00	325.50
10/06/2021	KBP	B110	Review communications regarding K1 reporting	0.10	465.00	46.50
10/13/2021	KBP	B110	Additional download and review of ICS statements for funds, communication with counsel	0.40	465.00	186.00
10/13/2021	KBP	B110	Review and revise third quarter status report, cash disbursement schedule and SFAR	2.00	465.00	930.00
10/14/2021	KBP	B110	Review invoices of professionals	0.30	465.00	139.50
10/14/2021	KBP	B110	Communications with counsel regarding status report	0.20	465.00	93.00
10/15/2021	KBP	B110	Review and approve status report for third quarter	0.50	465.00	232.50
10/20/2021	KBP	B110	Finalize status report, communication with SEC re report	0.20	465.00	93.00
10/20/2021	KBP	B110	Draft email to SEC regarding status report and fee application	0.10	465.00	46.50
10/20/2021	KBP	B110	Review analysis of creditor claim	0.40	465.00	186.00
10/27/2021	KBP	B110	Review and respond to email from SEC regarding delivery of funds for Anne Bivona account	0.30	465.00	139.50
10/28/2021	KBP	B110	Telephone conf with E. Chen, P. Schrage and D. Castleman regarding status report, distribution issues	1.00	465.00	465.00
10/29/2021	KBP	B110	Review email from P. Schrage regarding status report	0.10	465.00	46.50
10/29/2021	KBP	B110	Communications with counsel regarding finalizing SFAR and status report	0.20	465.00	93.00
10/29/2021	KBP	B110	Draft emails to IAC and Progresso counsel re papers to be filed	0.20	465.00	93.00

10/29/2021	KBP	B110	Communications with IAC, planning meeting regarding pre-IPO shares	0.20	465.00	93.00
				B110		3,394.50
10/03/2021	KBP	B120	Review correspondence from F. Koenen regarding analysis of Lookout shares, possible sale, evaluate options	0.40	465.00	186.00
10/04/2021	KBP	B120	Draft email to F. Koenen regarding clarification regarding Lookout forward contract	0.10	465.00	46.50
10/04/2021	KBP	B120	Additional communications with counsel regarding possible sale of Lookout shares	0.30	465.00	139.50
10/04/2021	KBP	B120	Draft email to C. Klein re possible sale of pre-IPO shares	0.20	465.00	93.00
10/14/2021	KBP	B120	Review communications regarding ZocDoc	0.20	465.00	93.00
10/15/2021	KBP	B120	Review communications regarding ZocDoc, escrow holder, status of preIPO shares	0.20	465.00	93.00
10/18/2021	KBP	B120	Tel conf with C. Aguilar and D. Castleman regarding ZocDoc	0.40	465.00	186.00
10/18/2021	KBP	B120	Review email to F. Koenen regarding Lookout forward contract	0.10	465.00	46.50
10/19/2021	KBP	B120	Review memo from F. Koenen regarding sale of Lookout shares	0.10	465.00	46.50
10/19/2021	KBP	B120	Review and respond to memo from counsel regarding Lookout shares, possible sale	0.10	465.00	46.50
10/19/2021	KBP	B120	Review memo regarding possible structure for Lookout sale	0.20	465.00	93.00
10/26/2021	KBP	B120	Communications with C. Klein regarding pre-IPO shares	0.10	465.00	46.50
10/26/2021	KBP	B120	Review emails regarding Lookout, possible sale or liquidity event	0.30	465.00	139.50
10/27/2021	KBP	B120	Telephone conference with C. Klein and D. Castleman regarding sale of preIPO shares	0.50	465.00	232.50
10/27/2021	KBP	B120	Telephone conference with D. Castleman regarding Evernote and ZocDoc shares	0.20	465.00	93.00
10/27/2021	KBP	B120	Review and respond to email from EquityZen regarding Addepar	0.20	465.00	93.00
10/27/2021	KBP	B120	Review emails regarding ZocDoc forward contract	0.20	465.00	93.00
10/27/2021	KBP	B120	Review email to Evernote regarding sale process	0.10	465.00	46.50
10/29/2021	KBP	B120	Review follow up email regarding Evernote stock	0.10	465.00	46.50
				B120		1,860.00
10/15/2021	KBP	B160	Review and revise fee application and declarations	0.40	0.00	0.00
				B160		0.00
10/20/2021	KBP	B320	Review memo and spreadsheet analysis of distributions and Cilano claim, draft response	0.80	465.00	372.00
10/20/2021	KBP	B320	Communications with counsel regarding waterfall of distributions	0.20	465.00	93.00
10/20/2021	KBP	B320	Review and respond to analysis regarding waterfall of payments	0.30	465.00	139.50

10/20/2021	KBP	B320	Review additional analysis regarding investor Class 5 claims, distribution model	0.20	465.00	93.00
10/20/2021	KBP	B320	Meeting with D. Castleman regarding distribution issues	0.50	465.00	232.50
					B320	930.00
					Sub-total Fees:	\$6,184.50

Rate Summary

Kathy B. Phelps	13.30	hours at \$465.00/hr	\$6,184.50
Total hours:	13.30		\$6,184.50

Payments

11/04/2021	Payment	Wire In	23,324.40
			Sub-total Payments: \$23,324.40

Total Current Billing:	\$6,184.50
Previous Balance Due:	\$29,155.50
Total Payments:	(\$23,324.40)
Total Now Due:	\$12,015.60



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Invoice Date: 12/22/2021
Invoice Number: 94535

Kathy Bazoian Phelps - SRA Management Assoc LLC
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				Hours	Rate	Amount
11/01/2021	KBP	B110	Review numerous communications regarding distribution explanation, investor inquiries	0.50	465.00	232.50
11/01/2021	KBP	B110	Review and respond to email from J. Syron regarding future distribution	0.20	465.00	93.00
11/02/2021	KBP	B110	Review email from investor regarding inquiry regarding tax calculations	0.10	465.00	46.50
11/02/2021	KBP	B110	Review additional communications regarding tax consequences and distributions	0.20	465.00	93.00
11/02/2021	KBP	B110	Manage communications with investors regarding recent filings	0.20	465.00	93.00
11/02/2021	KBP	B110	Review emails from investors inquiring regarding distributions	0.20	465.00	93.00
11/03/2021	KBP	B110	Review emails from investors inquiring regarding distribution	0.20	465.00	93.00
11/03/2021	KBP	B110	Review additional emails re investor communications	0.20	465.00	93.00
11/03/2021	KBP	B110	Telephone conference with M. Molumphy regarding claimant with no claim regarding Twitter securities	0.30	465.00	139.50
11/03/2021	KBP	B110	Prepare wire instructions for payment of fees	0.30	465.00	139.50
11/04/2021	KBP	B110	Prepare wire instructions for fees, review forms	0.40	465.00	186.00
11/09/2021	KBP	B110	Review emails regarding inquiry regarding Bloom and DropBox shares, counsel response	0.20	465.00	93.00
11/11/2021	KBP	B110	Review emails regarding investor inquiry regarding Lookout	0.10	465.00	46.50
11/15/2021	KBP	B110	Review emails regarding inquiries regarding distributions, status	0.20	465.00	93.00
11/16/2021	KBP	B110	Review communications regarding failed investment investor	0.20	465.00	93.00
11/16/2021	KBP	B110	Review and revise Evernote sale motion, declaration, notice and order	1.30	465.00	604.50
11/22/2021	KBP	B110	Draft email to J. Damasco regarding review of Evernote tax issues	0.10	465.00	46.50

11/24/2021	KBP	B110	Review communications from investors and counsel regarding distribution questions	0.20	465.00	93.00
11/24/2021	KBP	B110	Draft language for response to investor regarding Addepar	0.20	465.00	93.00
11/27/2021	KBP	B110	Review emails regarding tax analysis regarding Evernote sale, response to investor inquiry	0.20	465.00	93.00
11/29/2021	KBP	B110	Draft email regarding tax analysis, review and respond to analysis from counsel	0.40	465.00	186.00
					B110	2,743.50
11/01/2021	KBP	B120	Review correspondence with Evernote regarding sale of shares	0.20	465.00	93.00
11/02/2021	KBP	B120	Call with IAC regarding Evernote stock, possible sale	0.50	465.00	232.50
11/04/2021	KBP	B120	Review stock transfer policy from Evernote, review email from counsel, draft email to F. Koenen re process	0.50	465.00	232.50
11/09/2021	KBP	B120	Review emails from counsel regarding Evernote, sale of securities	0.40	465.00	186.00
11/09/2021	KBP	B120	Review email from counsel regarding next steps for Evernote securities	0.10	465.00	46.50
11/09/2021	KBP	B120	Review and approve forms regarding Evernote sale	0.20	465.00	93.00
11/09/2021	KBP	B120	Review email regarding forms for buyer for Evernote	0.10	465.00	46.50
11/10/2021	KBP	B120	Review emails regarding forms for transfer of Evernote shares	0.30	465.00	139.50
11/11/2021	KBP	B120	Telephone conference with Evernote Counsel regarding sale of shares	0.30	465.00	139.50
11/11/2021	KBP	B120	Review counsel's emails to Evernote and EAC regarding sale	0.10	465.00	46.50
11/11/2021	KBP	B120	Review and respond to email from counsel re offer from Evernote regarding security sale	0.10	465.00	46.50
11/11/2021	KBP	B120	Review email from M. Mascaro regarding securities opinion, information regarding Evernote sale	0.10	465.00	46.50
11/15/2021	KBP	B120	Review emails regarding information needed for Evernote transaction	0.20	465.00	93.00
11/17/2021	KBP	B120	Review emails from counsel regarding sale of Evernote, form of motion and agreement	0.20	465.00	93.00
11/17/2021	KBP	B120	Review communications regarding transfer agreement, counsel opinion regarding Evernote	0.20	465.00	93.00
11/17/2021	KBP	B120	Review email from Evernote, draft email to securities counsel regarding legal opinion for transfer	0.30	465.00	139.50
11/17/2021	KBP	B120	Review email from counsel regarding receiver language required for Evernote transfer agreement	0.20	465.00	93.00
11/17/2021	KBP	B120	Telephone conf with D. Castleman regarding Evernote motion, securities and tax opinions	0.30	465.00	139.50
11/17/2021	KBP	B120	Review email regarding review of Evernote Motion re tax benefits	0.10	465.00	46.50
11/17/2021	KBP	B120	Review and revise agreement with Evernote re transfer of securities	1.20	465.00	558.00
11/18/2021	KBP	B120	Review emails from counsel regarding Evernote transfer document, approval of sale	0.30	465.00	139.50

11/18/2021	KBP	B120	Review email from F Koenen regarding Evernote stock transfer agreement	0.10	465.00	46.50
11/19/2021	KBP	B120	Review email regarding tax issues in Evernote motion	0.10	465.00	46.50
11/19/2021	KBP	B120	Review Opinion letter from Evernote and comments to motion and transfer agreement	0.80	465.00	372.00
11/19/2021	KBP	B120	Telephone conference with D. Castleman regarding Evernote transfer agreement	0.40	465.00	186.00
11/19/2021	KBP	B120	Telephone conference with D. Castlemen regarding Evernote documentation	0.20	465.00	93.00
11/19/2021	KBP	B120	Review email to F. Koenen regarding language in opinion letter	0.10	465.00	46.50
11/19/2021	KBP	B120	Review revise agreement and communications from counsel an Evernote	0.30	465.00	139.50
11/20/2021	KBP	B120	Review and approve finalized papers regarding Evernote securities sale	0.30	465.00	139.50
11/20/2021	KBP	B120	Draft email to SeC regarding Evernote sale motion, review emails with buyer	0.20	465.00	93.00
11/22/2021	KBP	B120	Review email from P. Schrage regarding Evernote motion	0.10	465.00	46.50
11/22/2021	KBP	B120	Draft email to A. Israeli regarding Evernote motion	0.10	465.00	46.50
11/22/2021	KBP	B120	Review email communications regarding Evernote sale	0.20	465.00	93.00
11/23/2021	KBP	B120	Call with clerk, revise papers regarding Evernote sale	0.70	465.00	325.50
11/23/2021	KBP	B120	Telephone conference with D. Castleman regarding Evernote motion, further revisions to papers	0.30	465.00	139.50
11/23/2021	KBP	B120	Review and revise communication to Evernote investors regarding sale	0.50	465.00	232.50
11/24/2021	KBP	B120	Review Evernote motion and declaration, draft memo to counsel regarding revisions	0.50	465.00	232.50
11/24/2021	KBP	B120	Review additional communications with investors and parties regarding Evernote sale motion	0.30	465.00	139.50
11/24/2021	KBP	B120	Telephone conference with D. Castleman regarding Evernote sale motion	0.30	465.00	139.50
11/29/2021	KBP	B120	Evaluate estimated tax status, draft email to counsel	0.20	465.00	93.00
11/29/2021	KBP	B120	Communications with accountants regarding estimated tax payments	0.20	465.00	93.00

B120 5,487.00

Sub-total Fees: \$8,230.50

Rate Summary

Kathy B. Phelps	17.70	hours at \$465.00/hr	\$8,230.50
Total hours:	17.70		\$8,230.50

Total Current Billing:	\$8,230.50
Previous Balance Due:	\$12,015.60
Total Now Due:	\$20,246.10



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Invoice Date: 1/14/2022
Invoice Number: 95089

Kathy Bazoian Phelps - SRA Management Assoc LLC
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				Hours	Rate	Amount
11/15/2021	KBP	B110	Review memo from counsel regarding Evernote sale	0.10	465.00	46.50
12/03/2021	KBP	B110	Download and review bank statements	0.50	465.00	232.50
12/03/2021	KBP	B110	Review court notice regarding Zoom hearing	0.10	465.00	46.50
12/06/2021	KBP	B110	Review emails re tax calculations	0.20	465.00	93.00
12/09/2021	KBP	B110	Review and respond to emails regarding tax estimate calculations	0.20	465.00	93.00
12/09/2021	KBP	B110	Review and respond to emails regarding Cilano claim, distributions	0.20	465.00	93.00
12/11/2021	KBP	B110	Review emails regarding statements, download additional statements, review communications with accountants	0.40	465.00	186.00
12/13/2021	KBP	B110	Draft email regarding new Evernote account	0.10	465.00	46.50
12/13/2021	KBP	B110	Draft email to accountants regarding estimated tax figure	0.10	465.00	46.50
12/13/2021	KBP	B110	Review Evernote account opening documents	0.20	465.00	93.00
12/13/2021	KBP	B110	Review email from accountants re estimated taxes, payment of federal taxes	0.80	465.00	372.00
12/14/2021	KBP	B110	Review emails from accountants regarding payment of estimated taxes	0.20	465.00	93.00
12/14/2021	KBP	B110	Trip to bank regarding FTB check, post office for return receipt for estimated state taxes	1.20	465.00	558.00
12/14/2021	KBP	B110	Draft email to East West regarding banking transactions	0.10	465.00	46.50
12/14/2021	KBP	B110	Review email with DOJ regarding investor claim status	0.10	465.00	46.50
12/23/2021	KBP	B110	Arrange for payment of Evernote closing costs	0.20	465.00	93.00
12/23/2021	KBP	B110	Draft email to East West Bank regarding wire transfer	0.10	465.00	46.50
				B110		2,232.00

12/07/2021	KBP	B120	Review docket, draft memo to counsel regarding Sabrin status conference	0.20	465.00	93.00
12/07/2021	KBP	B120	Review and revise stipulation regarding Sabrin hearing	0.30	465.00	139.50
12/08/2021	KBP	B120	Telephone conf with D. Castleman regarding Evernote sale, taxes	0.10	465.00	46.50
12/09/2021	KBP	B120	Prepare for and attend hearing on Evernote sale	0.60	465.00	279.00
12/09/2021	KBP	B120	Review emails regarding closing Evernote stock sale, draft email to C. Klein regarding closing sale and payment	0.20	465.00	93.00
12/09/2021	KBP	B120	Review multiple emails regarding closing Evernote sale	0.20	465.00	93.00
12/11/2021	KBP	B120	Review court's minute order re approval of Evernote sale	0.10	465.00	46.50
12/11/2021	KBP	B120	Review and respond to email regarding closing Evernote sale	0.10	465.00	46.50
12/13/2021	KBP	B120	Meeting with D. Castleman regarding Evernote sale	0.20	465.00	93.00
12/13/2021	KBP	B120	Execute Evernote transfer agreement, review email from counsel	0.20	465.00	93.00
12/14/2021	KBP	B120	Review emails regarding closing of Evernote sale, agreements and wire	0.20	465.00	93.00
12/14/2021	KBP	B120	Review confirmation of Evernote funds	0.10	465.00	46.50
12/14/2021	KBP	B120	Review emails regarding closing Evernote sale, final documentation	0.20	465.00	93.00
12/23/2021	KBP	B120	Review emails regarding Evernote closing, final invoice	0.30	465.00	139.50
12/23/2021	KBP	B120	Further communications regarding Evernote closing	0.30	465.00	139.50
12/31/2021	KBP	B120	Review email from E. Chan regarding confirmation of Evernote payment	0.10	465.00	46.50

B120 1,581.00

Sub-total Fees: \$3,813.00

Rate Summary

Kathy B. Phelps	<u>8.20</u>	hours at \$465.00/hr	<u>\$3,813.00</u>
Total hours:	8.20		\$3,813.00

Total Current Billing: \$3,813.00

Previous Balance Due: \$20,246.10

Total Now Due: \$24,059.10