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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
FOURTEENTH INTERIM
ADMINISTRATIVE MOTION FOR
AN ORDER PURSUANT TO LOCAL
RULE 7-11 FOR THE APPROVAL
OF FEES AND EXPENSES FOR THE
SUCCESSOR RECEIVER, RAINES
FELDMAN LLP, AND MILLER
KAPLAN ARASE LLP FROM APRIL
1, 2022 THROUGH JUNE 30, 2022**

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 Fourteenth 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, and Miller Kaplan Arase LLP from April 1,
11 2022 through June 30, 2022 (“Motion”).

12 3. Attached hereto as Exhibit “1” is a financial summary of the receivership estate
13 for the second quarter 2022, as of June 30, 2022. The financial summary sets forth the cash on
14 hand in the estate. The summary also includes the known accrued but unpaid administration
15 expenses through June 30, 2022, and the net unencumbered cash of the estate after deducting
16 the known incurred expenses, including the fees and costs subject to this Motion and including
17 holdbacks.

18 4. Attached hereto as Exhibit “2” is the Standardized Fund Accounting Report for
19 the second quarter 2022, 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 April 1, 2022 through June 30, 2022 (the “Motion Period”), I performed services between
27 the following two billing categories:
28

1 B110 – Case Administration

2 B120 – Asset Analysis and Recovery

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 \$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 24.90 hours of services for total fees of \$11,578.50 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. I also worked with counsel in preparing the status report for the first quarter of
18 2022 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. I have also continued to communicate with the SEC regarding the status of the
22 receivership, distribution issues, and evaluation of deficiency claims.

23 12. During the Motion Period, I continued to research and review failed investment
24 claims and worked with my counsel to draft a motion to modify the Distribution Plan approved
25 in this case to take into account various events of 2020 and 2021, including the realization of
26 tax losses provided by certain of the Failed Investments, as well as other developments. The
27 issues involved are complex and we continue to work through the various options to find the
28

1 most equitable resolution in this case.

2 13. I also worked with my advisers and accountants during the last quarter on
3 various tax issues and finalized and filed the estate’s federal and state 2021 tax returns.

4 B120 – Asset Analysis and Recovery

5 14. As set forth in Exhibit “4,” during the Motion Period, with respect to Category
6 B120, I performed 1.30 hours of services for total fees of \$604.50 in the category of asset
7 analysis and recovery.

8 15. During the Motion Period, I analyzed the estate’s options with respect to the
9 sale or distribution of the remaining pre-IPO securities of ZocDoc, Inc.

10 * * *

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

16 16. The fees that I and my staff have charged are reasonable, necessary, and
17 commensurate with the skill and experience required for the activity performed. I respectfully
18 submit that neither I nor my staff has expended time unnecessarily and that I have rendered
19 efficient and effective services.

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

25 18. The detail relating to the fees of Raines Feldman LLP are set forth in the
26 Declaration of David Castleman filed concurrently herewith. I have reviewed their billing
27 statements and believe that the fees and expenses charged are reasonable and were necessary
28

1 in this case. To the best of my knowledge, information and belief formed after reasonable
2 inquiry, all the fees and expenses requested in their billing statements are true and correct and
3 the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced
4 by the U.S. Securities and Exchange Commission.

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

12 20. I have agreed to a 20% holdback of my fees requested in this Motion. The SEC
13 has agreed not to require a holdback for my professionals in this Motion so I will pay 80% of
14 my allowed fees and 100% of the allowed fees of my professionals in connection with this
15 Motion.

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

20 I declare under penalty of perjury that the foregoing is true and correct. Executed on
21 this 23rd day of August 2022 at Los Angeles, California.

22
23 /s/ Kathy Bazoian Phelps
24 Kathy Bazoian Phelps
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EXHIBIT 1

Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2022 - Cash Receipts and Disbursements
Checking #0063

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$6,176.37
6/30/2022	Ending Balance			\$6,176.37

Brokerage #2849 (Brokerage with Stocks and Mutual Fund)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance (Cash Sweep Only)			\$0.00
6/30/2022	Ending Balance (Cash Sweep Only)			\$0.00

Brokerage #7306 (Anna Bivona funds)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$534,536.39
4/30/2022	Interest	\$4.40		\$534,540.79
5/31/2022	Interest	\$7.91		\$534,548.70
6/30/2022	Interest	\$8.79		\$534,557.49
6/30/2022	Ending Balance			\$534,557.49

East West #0704 (Tax Holding Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$250,000.00
4/30/2022	Interest	\$7.40		\$250,007.40
5/2/2022	Transfer to insured cash sweep		\$7.40	\$250,000.00
5/31/2022	Interest	\$9.55		\$250,009.55
6/1/2022	Transfer to insured cash sweep		\$9.55	\$250,000.00
6/30/2022	Interest	\$9.25		\$250,009.25
6/30/2022	Ending Balance			\$250,009.25

East West #0697 (Plan Fund)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$250,000.00
4/4/2022	Transfer from insured cash sweep (maintenance fee)	\$20.00		\$250,020.00
4/4/2022	Monthly maintenance fee		\$20.00	\$250,000.00
4/27/2022	Fee refund	\$20.00		\$250,020.00
4/27/2022	Fee refund	\$20.00		\$250,040.00
4/27/2022	Transfer to insured cash sweep		\$40.00	\$250,000.00
4/28/2022	Fee refund	\$40.00		\$250,040.00
4/28/2022	Transfer to insured cash sweep		\$40.00	\$250,000.00
4/30/2022	Interest	\$7.40		\$250,007.40
5/2/2022	Transfer to insured cash sweep		\$7.40	\$250,000.00
5/25/2022	Transfer from insured cash sweep (professional fees)	\$23,138.60		\$273,138.60
5/25/2022	Payment of Costs to Raines Feldman		\$48.40	\$273,090.20
5/25/2022	Payment of Costs to Miller Kaplan		\$50.00	\$273,040.20
5/25/2022	Payment of Fees to Miller Kaplan		\$2,264.00	\$270,776.20
5/25/2022	Payment of Fees to K. Phelps (RF)		\$5,431.20	\$265,345.00
5/25/2022	Payment of Fees to Raines Feldman		\$15,345.00	\$250,000.00
5/31/2022	Interest	\$9.55		\$250,009.55
6/1/2022	Transfer to insured cash sweep		\$9.55	\$250,000.00
6/30/2022	Interest	\$9.25		\$250,009.25
6/30/2022	Ending Balance			\$250,009.25

East West #1264 (MongoDB Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$250,000.00
4/30/2022	Interest	\$7.40		\$250,007.40
5/2/2022	Transfer to insured cash sweep		\$7.40	\$250,000.00
5/31/2022	Interest	\$9.55		\$250,009.55
6/1/2022	Transfer to insured cash sweep		\$9.55	\$250,000.00
6/30/2022	Interest	\$9.25		\$250,009.25
6/30/2022	Ending Balance			\$250,009.25

**Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2022 - Cash Receipts and Disbursements**
East West #1257 (Palantir Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$250,000.00
4/30/2022	Interest	\$7.40		\$250,007.40
5/2/2022	Transfer to insured cash sweep		\$7.40	\$250,000.00
5/31/2022	Interest	\$9.55		\$250,009.55
6/1/2022	Transfer to insured cash sweep		\$9.55	\$250,000.00
6/30/2022	Interest	\$9.25		\$250,009.25
6/30/2022	Ending Balance			\$250,009.25

East West #1432 (Airbnb Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$118,172.34
4/30/2022	Interest	\$3.50		\$118,175.84
5/31/2022	Interest	\$4.51		\$118,180.35
6/30/2022	Interest	\$4.37		\$118,184.72
6/30/2022	Ending Balance			\$118,184.72

East West #1705 (Evernote Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$96,108.00
4/30/2022	Interest	\$2.84		\$96,110.84
5/31/2022	Interest	\$3.68		\$96,114.52
6/30/2022	Interest	\$3.55		\$96,118.07
6/30/2022	Ending Balance			\$96,118.07

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$4,505,191.43
4/29/2022	Interest	\$185.02		\$4,505,376.45
5/3/2022	Transfer from checking for interest	\$7.40		\$4,505,383.85
5/31/2022	Interest	\$1,024.59		\$4,506,408.44
6/2/2022	Transfer from checking for interest	\$9.55		\$4,506,417.99
6/30/2022	Interest	\$2,469.76		\$4,508,887.75
6/30/2022	Ending Balance			\$4,508,887.75

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$4,239,149.14
4/5/2022	Transfer to checking for maintenance fee		\$20.00	\$4,239,129.14
4/28/2022	Transfer from checking for fee refund	\$40.00		\$4,239,169.14
4/29/2022	Transfer from checking for fee refund	\$40.00		\$4,239,209.14
4/29/2022	Interest	\$174.09		\$4,239,383.23
5/3/2022	Transfer from checking for interest	\$7.40		\$4,239,390.63
5/26/2022	Transfer to checking for professional fees		\$23,138.60	\$4,216,252.03
5/31/2022	Interest	\$962.13		\$4,217,214.16
6/2/2022	Transfer from checking for interest	\$9.55		\$4,217,223.71
6/30/2022	Interest	\$2,311.23		\$4,219,534.94
6/30/2022	Ending Balance			\$4,219,534.94

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$12,883,561.58
4/29/2022	Interest	\$529.10		\$12,884,090.68
5/3/2022	Transfer from checking for interest	\$7.40		\$12,884,098.08
5/31/2022	Interest	\$2,770.79		\$12,886,868.87
6/2/2022	Transfer from checking for interest	\$9.55		\$12,886,878.42
6/30/2022	Interest	\$7,062.59		\$12,893,941.01
6/30/2022	Ending Balance			\$12,893,941.01

Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2022 - Cash Receipts and Disbursements
East West #1161 (ICS Cash Sweep for MongoDB Admin Reserve)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$100,710.74
4/29/2022	Interest	\$4.13		\$100,714.87
5/3/2022	Transfer from checking for interest	\$7.40		\$100,722.27
5/31/2022	Interest	\$21.66		\$100,743.93
6/2/2022	Transfer from checking for interest	\$9.55		\$100,753.48
6/30/2022	Interest	\$55.22		\$100,808.70
6/30/2022	Ending Balance			\$100,808.70

Cash Position of Receivership Estate of SRA Management Associates, LLC et al
As of June 30, 2022

Cash

WF Checking	\$6,176.37
WF Brokerage	\$0.00
Anna Bivona Funds	\$534,557.49
Plan Fund checking	\$250,009.25
Tax Holding checking	\$250,009.25
Palantir Admin Reserve checking	\$250,009.25
Mongo Admin Reserve checking	\$250,009.25
Plan Fund ICS	\$4,219,534.94
Tax Holding ICS	\$4,508,887.75
Palantir Admin Reserve ICS	\$12,893,941.01
Mongo Admin Reserve ICS	\$100,808.70
Airbnb Reserve	\$118,184.72
Evernote Reserve	\$96,118.07
Total	\$23,478,246.05

Holdbacks (incl thru 1Q 2022)

Sherwood Partners, Former Receiver	\$144,627.50
Kathy Bazoian Phelps, Receiver (Diamond McCarthy)	\$108,980.07
Kathy Bazoian Phelps, Receiver (Raines Feldman)	\$13,843.70
Total	\$267,451.27

Accrued Fees for 2Q 2022

Kathy Bazoian Phelps, Receiver	\$12,183.00
Costs	\$0.00
Raines Feldman	\$22,659.00
Costs	\$24.90
Miller Kaplan	\$1,918.40
Costs	\$0.00
Total	\$36,785.30

EXHIBIT 2

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 4/1/2022 to 6/30/2022

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 4/1/2022):			\$ 23,483,605.99
	Wells Fargo Bank Checking		\$ 6,176.37	
	Wells Fargo Brokerage (Mutual Fund and Cash Sweep)		\$ 0.00	
	Wells Fargo Bank - Anna Bivona funds		\$ 534,536.39	
	East West Bank -- Plan Fund Checking		\$ 250,000.00	
	East West Bank -- Plan Fund ICS		\$ 4,239,149.14	
	East West Bank -- Palantir Checking		\$ 250,000.00	
	East West Bank -- Palantir ICS		\$ 12,883,561.58	
	East West Bank -- MongoDB Checking		\$ 250,000.00	
	East West Bank -- MongoDB ICS		\$ 100,710.74	
	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		\$ 4,505,191.43	
	East West Bank - Evernote Reserve		\$ 96,108.00	
	Increases In Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
	Anna Bivona Funds Interest	\$ 21.10		\$ 21.10
	Plan Fund Interest	\$ 3,473.65		\$ 3,473.65
	Tax Holding Account Interest	\$ 3,705.57		\$ 3,705.57
	Palantir Reserve Interest	\$ 10,388.68		\$ 10,388.68
	Mongo Reserve Interest	\$ 107.21		\$ 107.21
	Airbnb Reserve Interest	\$ 12.38		\$ 12.38
	Evernote Reserve Interest	\$ 10.07		\$ 10.07
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income (Settlement Payments)	\$ -		\$ -
Line 8	Miscellaneous - Other			
	Bank Fees Refund	\$ 80.00		\$ 80.00
	Total Funds Available (Lines 1-8):			\$ 23,501,404.65
	Decreases In Fund Balance:			\$ 23,158.60
Line 9	Disbursements to Investors		\$ -	\$ -
	Wire Fee		\$ -	\$ -
	Bank Fees		\$ 20.00	\$ 20.00
	Fees on sale of stock		\$ -	\$ -
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals		\$ 23,138.60	
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			
	Other (Transfer from Mutual Fund to Checking)			
	Total Disbursements for Receivership Operations			\$ 23,138.60
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			N/A

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
 Reporting Period 4/1/2022 to 6/30/2022

Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administration.....			
	Independent Distribution Consultation (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	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			
Line 12	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)			\$ 23,158.60
Line 13	Ending Balance (As of 6/30/2022)			\$ 23,478,246.05
Line 14	Ending Balance of Fund - Not Assets:			
Line 14a	Cash & Cash Equivalents			
	Checking	\$ 6,176.37		\$ 6,176.37
	Brokerage Cash Sweep	\$ -		\$ -
	Anna Bivona funds	\$ 534,557.49		\$ 534,557.49
	Plan Fund	\$ 250,009.25		\$ 250,009.25
	Plan Fund ICS account	\$ 4,219,534.94		\$ 4,219,534.94
	Tax Holding Account	\$ 250,009.25		\$ 250,009.25
	Tax Holding Account ICS account	\$ 4,508,887.75		\$ 4,508,887.75
	Palantir Administrative Reserve account	\$ 250,009.25		\$ 250,009.25
	Palantir Administrative Reserve ICS account	\$ 12,893,941.01		\$ 12,893,941.01
	MongoDB Administrative Reserve account	\$ 250,009.25		\$ 250,009.25
	MongoDB Administrative Reserve ICS account	\$ 100,808.70		\$ 100,808.70
	Airbnb Administrative Reserve account	\$ 118,184.72		\$ 118,184.72
	Evernote Reserve Account	\$ 96,118.07		\$ 96,118.07
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Not Assets			\$ 23,478,246.05

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
 Reporting Period 4/1/2022 to 6/30/2022

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
<i>Line 15a</i>	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<i>Total Plan Development Expenses Not Paid by the Fund</i>			
<i>Line 15b</i>	<i>Plan Implementation Expenses Not Paid by the Fund:</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. FAIR Reporting Expenses			
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>			
<i>Line 15c</i>	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			N/A
<i>Line 16a</i>	<i>Investment Expenses/CRIS Fees</i>			
<i>Line 16b</i>	<i>Federal Tax Payments</i>			
	Total Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
<i>Line 18a</i>	<i># of Claims Received This Reporting Period.....</i>			
<i>Line 18b</i>	<i># of Claimants Since Inception of Fund.....</i>			
Line 19	No. of Claimants/Investors:			
<i>Line 19a</i>	<i># of Claimants/Investors Paid This Reporting Period.....</i>			
<i>Line 19b</i>	<i># of Claimants/Investors Paid Since Inception of Fund.....</i>			

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
Reporting Period 4/1/2022 to 6/30/2022

	<p>Receiver:</p> <p>By: <i>/s/ Kathy Bazoian Phelps</i> (signature)</p> <hr/> <p>Kathy Bazoian Phelps</p> <hr/> <p>Receiver</p> <p>Date: 07.21.22</p>
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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.

Order on Twelfth Interim Motion (Dkt. No. 677): Receiver fees in the amount of \$18,228.00 (subject to 20% holdback), Raines Feldman fees of \$18,335.50 and costs of \$46.42, Miller Kaplan fees of \$1,453.20, and Schinner fees of \$1,707.75.

Order on Thirteenth Interim Motion (Dkt. No. 680): Receiver fees in the amount of \$6,789.00 (subject to 20% holdback), Raines Feldman fees of \$15,345.00 and costs of \$48.40, and Miller Kaplan fees of \$2,264.00 and costs of \$50.00.

EXHIBIT 4



RAINESFELDMAN

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

Federal Tax ID: 20-4515337

Invoice Date: 5/24/2022
Invoice Number: 98379

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
04/04/2022	KBP	B110	Telephone conference with D. Castleman regarding tax returns, status report	0.20	465.00	93.00
04/04/2022	KBP	B110	Review follow up email re tax returns	0.10	465.00	46.50
04/04/2022	KBP	B110	Download and review statements for March	0.80	465.00	372.00
04/05/2022	KBP	B110	Review and respond to email regarding finalizing tax returns	0.10	465.00	46.50
04/06/2022	KBP	B110	Draft email to East West regarding bank accounts	0.10	465.00	46.50
04/06/2022	KBP	B110	Review Status report, SFAR, cash disbursement, motion and spreadsheets	1.20	465.00	558.00
04/07/2022	KBP	B110	Telephone conf with counsel regarding modification to distribution plan, investors claims and reserves	1.20	465.00	558.00
04/07/2022	KBP	B110	Review and respond to emails regarding bank accounts, fees and rates	0.20	465.00	93.00
04/07/2022	KBP	B110	Review and respond to investor inquiry.	0.20	465.00	93.00
04/11/2022	KBP	B110	Telephone conf with D. Castleman regarding SRA status report, distribution issues	0.20	465.00	93.00
04/11/2022	KBP	B110	Draft email to accountants re tax returns	0.10	465.00	46.50
04/11/2022	KBP	B110	Review final returns, communications with accountants	0.50	465.00	232.50
04/12/2022	KBP	B110	Review and respond to email regarding meeting with investor regarding status	0.10	465.00	46.50
04/13/2022	KBP	B110	Research failed investment claims, send email to counsel	0.40	465.00	186.00
04/14/2022	KBP	B110	Review and respond to emails regarding failed investment claims, distributions	0.30	465.00	139.50
04/18/2022	KBP	B110	Review Failed Investment worksheets to evaluate distribution issues	0.60	465.00	279.00
04/18/2022	KBP	B110	Meeting with D. Castleman re distribution issues, failed investment claims	0.30	465.00	139.50

04/18/2022	KBP	B110	Review and revise motion to modification to distribution plan, review exhibits regarding tax reserves, deficiency claims	2.50	465.00	1,162.50
04/19/2022	KBP	B110	Meeting with D. Castleman regarding motion to modify distribution plan, priorities and deficiency claim issues	1.50	465.00	697.50
04/19/2022	KBP	B110	Review revised motion and exhibits regarding distribution to prepare for call with counsel	0.70	465.00	325.50
04/19/2022	KBP	B110	Review and edit status report for first quarter 2022	1.00	465.00	465.00
04/20/2022	KBP	B110	Review Miller Kaplan invoice	0.10	465.00	46.50
04/20/2022	KBP	B110	Review and forward status report and exhibits	0.80	465.00	372.00
04/20/2022	KBP	B110	Draft email to P. Schrage regarding status report, distribution issues	0.20	465.00	93.00
04/26/2022	KBP	B110	Meeting with SEC and counsel regarding distribution issues, evaluation of deficiency claims	1.40	465.00	651.00
04/28/2022	KBP	B110	Telephone conference with counsel regarding motion to modify distribution plan	0.20	465.00	93.00
04/28/2022	KBP	B110	Follow up email to East West Bank regarding accounts	0.10	465.00	46.50
04/28/2022	KBP	B110	Review and edit motion to modify distribution plan, memo to counsel	1.40	465.00	651.00
04/29/2022	KBP	B110	Review email from J. Peevey regarding interest bearing accounts	0.10	465.00	46.50
				B110		7,719.00
04/01/2022	KBP	B120	Review emails regarding ZocDoc options	0.20	465.00	93.00
04/06/2022	KBP	B120	Review multiple emails ZocDoc shares, transfer on cap table	0.40	465.00	186.00
04/13/2022	KBP	B120	Review emails regarding ZocDoc shares	0.10	465.00	46.50
04/15/2022	KBP	B120	Review email regarding ZocDoc internal transfer	0.10	465.00	46.50
04/20/2022	KBP	B120	Review email regarding transfer of ZocDoc shares	0.10	465.00	46.50
04/27/2022	KBP	B120	Review emails regarding ZocDoc transfer	0.20	465.00	93.00
				B120		511.50
				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:	\$16,451.70
Total Now Due:	\$24,682.20

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Silicon Valley Bank -Boston Private

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

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

Federal Tax ID: 20-4515337

Invoice Date: 7/13/2022
Invoice Number: 99404

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
05/02/2022	KBP	B110	Telephone conf with counsel regarding motion to modify plan	0.20	465.00	93.00
05/04/2022	KBP	B110	Review revised motion re distribution plan, emails with counsel	0.40	465.00	186.00
05/06/2022	KBP	B110	Download and review bank statements	0.50	465.00	232.50
05/06/2022	KBP	B110	Meeting with D. Castleman regarding motion to modify plan	0.20	465.00	93.00
05/06/2022	KBP	B110	Review and revise motion regarding plan modifications	2.20	465.00	1,023.00
05/09/2022	KBP	B110	Tel conference with D. Castleman regarding motion to modify distribution plan	0.40	465.00	186.00
05/09/2022	KBP	B110	Draft memo, review exhibits, to send draft motion to SEC for comment	0.20	465.00	93.00
05/13/2022	KBP	B110	Prepare status report for filing, review email from SEC	0.10	465.00	46.50
05/19/2022	KBP	B110	Review and respond to email from accountants regarding bank statements	0.20	465.00	93.00
05/19/2022	KBP	B110	Review entered order regarding fees	0.10	465.00	46.50
05/23/2022	KBP	B110	Prepare disbursements on fee application	0.40	465.00	186.00
05/24/2022	KBP	B110	Prepare wire transfers, communicate with bank	0.30	465.00	139.50
05/25/2022	KBP	B110	Tel conf with East West Bank to confirm wires	0.20	465.00	93.00
06/03/2022	KBP	B110	Telephone conference with SEC, additional call with counsel, regarding distribution model and motion	0.80	465.00	372.00
06/03/2022	KBP	B110	Review list of failed investment claimants from SEC, communication with counsel	0.20	465.00	93.00
06/03/2022	KBP	B110	Download and review May statements, forward to accountants	0.50	465.00	232.50
06/07/2022	KBP	B110	Review email from accountants regarding no tax payments due	0.10	465.00	46.50

06/08/2022	KBP	B110	Review and analyze modified spread sheet regarding net investment amounts	0.80	465.00	372.00
06/09/2022	KBP	B110	Draft email to SEC regarding spreadsheets for motion regarding distribution plan	0.10	465.00	46.50
06/25/2022	KBP	B110	Review and respond to email from Fortuna Fund investor regarding claim	0.40	465.00	186.00
				B110		3,859.50
05/19/2022	KBP	B120	Review email from ZocDoc regarding inquiry re status of transfer	0.10	465.00	46.50
05/19/2022	KBP	B120	Review email regarding request to contract obligee regarding zocDoc	0.10	465.00	46.50
				B120		93.00
Sub-total Fees:						\$3,952.50

Rate Summary

Kathy B. Phelps	8.50 hours at \$465.00/hr	\$3,952.50
Total hours:	8.50	\$3,952.50

Payments

05/25/2022 Payment	Wire In: Receivers Acct Estate	5,431.20
Sub-total Payments:		\$5,431.20

Total Current Billing:	\$3,952.50
Previous Balance Due:	\$24,682.20
Total Payments:	(\$5,431.20)
Total Now Due:	\$23,203.50

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Silicon Valley Bank -Boston Private

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106