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Successor Receiver

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

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

**RECEIVER KATHY BAZOIAN PHELPS'
INTERIM STATUS REPORT FOR
THIRD QUARTER 2022**

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 Interim
2 Status Report for the Third Quarter 2022. In this past quarter, as set forth herein, the Receiver
3 continued to work with her advisers to explore options for disposition of the remaining three non-
4 public securities in the estate. The Receiver is evaluating possible modification of the distribution
5 plan which will be the subject of a motion if and when appropriate, so that the estate can be
6 administered as expeditiously as possible. In this status report, the Receiver summarizes the
7 distributions that have now been completed and provides an overview of the significant remaining
8 open issues.

9 **I. STATEMENT OF FACTS**

10 **A. Procedural History**

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

14 2. Pursuant to the TRO, Sherwood Partners was appointed as the temporary receiver
15 over the assets of SRA Management Associates, LLC, SRA I, LLC, SRA II, LLC, SRA III, LLC,
16 SRA Management Associates, Clear Sailing Group IV, LLC, Clear Sailing Group V, LLC, Felix
17 Multi-Opportunity Fund I, LLC, Felix Multi-Opportunity Fund II, LLC, Felix Management
18 Associates, LLC, NYPA Fund I, LLC, NYPA Fund II, LLC, and NYPA Management Associates,
19 LLC (the “Receivership Entities”).

20 3. Pursuant to the Revised Order Appointing Receiver entered on February 27, 2019,
21 Kathy Bazoian Phelps was appointed as the successor receiver over the Receivership Entities.
22 Pursuant to Minute Order entered on June 27, 2019, Solis Associates Fund was substantively
23 consolidated with the Receivership Entities.

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

27 5. Following Court approval of the Plan, the Receiver has met with the Investor
28 Advisory Committee on a number of occasions regarding implementation of the Plan. They have

1 discussed the disposition of both the publicly traded securities as well as the pre-IPO securities.

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

3 6. As set forth in prior motions and status reports [*see* Doc. 681], the Receiver has
4 liquidated all of the publicly traded securities, identified as Airbnb, Bloom Energy, Cloudera,
5 Dropbox, Lyft, MongoDB, Palantir Technologies, Pinterest, Snapchat and Uber. The Receiver has
6 made first and second interim distributions of those securities, and she continues to hold a cash
7 reserve in relation to each of those securities pursuant to the authority granted to her to convert
8 the remaining administrative stock reserves of the publicly traded securities to cash as needed,
9 and to distribute the remaining shares to claimants [Doc. 665].

10 7. The Receiver also sought modification to the Distribution Plan to liquidate the pre-
11 IPO shares of Evernote, which was granted pursuant to the order entered on December 10, 2021.
12 The transaction closed on December 14, 2021, and the Receiver is holding the proceeds from that
13 sale in a segregated account for Evernote investors.

14 8. The Receiver has also made an interim cash distribution to Class 3 claimants, in
15 the amount of 80% of their claims, or a total of \$7,721,752.95, and a total of \$1,930,438.28
16 remains owing to Class 3 claims. The Receiver expects to pay the remaining amount on the Class
17 3 claims once the tax liabilities of the Receivership are finalized, assuming there are sufficient
18 funds to do so.

19 9. The receivership estate realized substantial gains from both the disposition of the
20 Palantir shares and also the disposition of other securities. As a result, during 2021 the Receiver,
21 in consultation with her tax advisers, made estimated tax payments totaling \$23,315,000 to the
22 United States Treasury and estimated tax payments totaling \$6,265,000 to the California
23 Franchise Tax Board. The 2021 tax returns were filed in April 2022, and a state refund of
24 \$71,307.70 and federal of \$234,893.00 have been paid to the estate.

25 10. The estate continues to hold shares in three pre-IPO securities (Addepar, Lookout,
26 and ZocDoc). The Receiver is currently working with her advisers, and in consultation with the
27 SEC and the IAC, to explore possibilities for monetizing those securities, such that the value may
28 be distributed to claimants in those securities. The Receiver continues to monitor the possibility

1 that Addepar will undergo a public offering that will result in a liquidity event.

2 11. The Receiver is also considering a motion for modification of the Distribution
3 Plan and is consulting with the SEC and the IAC concerning that motion, which the Receiver
4 believes will enable her to administer the estate in an equitable and expeditious manner.

5 **II. ASSET ADMINISTRATION**

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

7 The Receiver has continued to collect the installment payments on the settlement reached
8 with Ben Sabrin relating to the 6,250 shares of MongoDB that he owed to the estate. The motion
9 for approval of the settlement was filed on March 19, 2021 [Doc. 644], and the Court approved
10 the settlement on March 24 [Doc. 646]. Sabrin is to pay a settlement of \$402,000 to the estate. He
11 has paid \$400,666.66 of the settlement sum to date pursuant to an installment plan. The Receiver
12 has agreed to give Sabrin until March 30, 2023 to pay the balance of the settlement payment. The
13 status conference in the adversary proceeding has been continued to April 2023 as a holding date
14 so that the settlement sum can be paid in full.

15 **B. Summary of Securities Holdings**

16 The following chart identifies the net beneficial shares owned by the estate of all known
17 securities at the time of approval of the Plan and the claims against them:

| 18 Company | Total Shares | Shares Claimed by Investors¹ |
|--------------------|---------------------|--|
| 19 Addepar, Inc. | 995,509 | 995,509 |
| 20 Airbnb | 22,250 | 22,250 ² |
| Bloom Energy Inc. | 147,429 | 139,576 |
| 21 Cloudera, Inc. | 37,639 | 37,639 |
| Dropbox, Inc. | 46,000 | 45,999 |
| 22 Evernote Corp. | 96,108 | 88,287 |
| Lookout, Inc. | 174,798 | 171,797 |
| 23 Lyft, Inc. | 9,479 | 9,479 |
| 24 MongoDB Inc. | 20,000 | 22,175 |
| Palantir Inc. | 5,740,249 | 5,895,855 |
| 25 Pinterest, Inc. | 23,206 | 23,206 |

26 ¹ For Bloom Energy (7 shares), Dropbox (2 shares), MongoDB (4 shares), and Palantir (2 shares),
27 the Receiver made slight adjustments to the totals due to the fact that the original summations
28 contained minor rounding errors.

² Reflects a 2:1 split.

| Company | Total Shares | Shares Claimed by Investors ¹ |
|--------------|--------------|---|
| Snap, Inc. | 31,172 | 31,173 |
| Uber Inc. | 500 | 500 |
| ZocDoc, Inc. | 21,599 | 21,598 |

All of the publicly traded securities have been distributed or sold as of this time, the shares in Evernote have been sold, and the estate continues to hold only the pre-IPO securities for Addepar, Inc., Lookout, Inc., and ZocDoc, Inc.

C. John Bivona Bankruptcy

The Receiver has resolved all issues relating to competing claims to certain funds that were frozen at TD Bank during the last reporting period and, in connection with the settlement, released all claims against the bankruptcy estate. The Receiver received two checks from TD Bank in the amounts of \$84,470.43 and \$216,373.19 pursuant to a settlement which were deposited into the Receivership checking account. The SEC received a distribution from the Bivona estate on account of its claim, in the amount of \$32,039.21, which were deposited into the segregated Anne Bivona account held by the receivership estate on November 17, 2021.

III. CLAIMS ADMINISTRATION

The claims bar date has passed, and no new claims were filed in the third quarter 2022. During the third quarter 2020 and again in the second quarter 2022, one investor contacted the Receiver about a claim for Airbnb and Addepar shares. A review of the claim revealed that the claim was not against the receivership entities, so no claim has been allowed in connection with that inquiry.

The first and second interim distributions of stock and cash on account of allowed claims have been concluded.

IV. PLAN IMPLEMENTATION

A. Remaining Items to Implement and Upcoming Proposed Motion

The Court approved the distribution plan motion and decided most of the open issues in its ruling on May 25, 2020 [Doc. 613]. However, the Court deferred ruling on two issues raised in the motion practice concerning the distribution plan: (1) how to treat any tax benefits generated

1 by the Failed Investments, and (2) whether to approve the claim of Joshua Cilano, which if
2 approved would be a subordinated class claim and therefore would only be evaluated if there are
3 sufficient funds to distribute to such a putative subordinated class [Doc. 613, ¶¶ 5, 8].

4 The Receiver is evaluating the equities of the Distribution Plan and how to best address
5 the open issues in the Plan, the known tax consequences, the determination of deficiency claims,
6 and the priorities of distributions. The Receiver anticipates filing a motion that will address these
7 issues after consultation with the SEC and the IAC.

8 **V. CASH RESERVES AND ESTIMATED TAX PAYMENTS**

9 Last year, with the sale and distribution of a number of publicly traded securities for a
10 substantial gain, the Receiver was required to make substantial tax payments, which she prepaid
11 with estimated tax payments. As a result of the Receiver's conservative tax management, the
12 2021 tax return filed on April 14, 2022 resulted in a combined refund of \$306,200.70 for federal
13 and state taxes. Those funds have been added to the Tax Holding Account, which as of September
14 30, 2022, had a balance of \$5,080,115.94.

15 As of September 30, 2022, the Palantir Administrative Reserve had \$13,187,935.48, the
16 MongoDB Administrative Reserve had \$376,873.06, the Airbnb Administrative Reserve had
17 \$118,487.48, and the Evernote Reserve had a total of \$96,364.30. The Tax Holding Account is
18 currently holding the administrative reserves for Bloom, Cloudera, Dropbox, Lyft, Pinterest,
19 Snapchat, and Uber; as well as the tax benefits from Evernote and the Failed Investments. The
20 Receiver hopes to be able to distribute those reserves to Class 4 claimants assuming there are no
21 further tax obligations or a need for an Equitable Adjustment under the terms of the Plan, which
22 distribution will be made only pursuant to further Court order.

23 As of September 30, 2022, the estate had \$4,449,968.17 in the Plan Fund. The Receiver
24 believes that those reserves are sufficient to cushion against any potential increased tax liability
25 and is hopeful that there will be sufficient funds to pay all Class 1 and Class 3 claims in full. It is
26 not presently clear whether any additional funds will be added to the Plan Fund.

27 **VI. FINANCIAL REPORTING**

28 The Receiver has paid professional fees and costs during this reporting period and

1 continues to manage the funds from the sale of securities which generated substantial sales
2 proceeds. In order to ensure that the funds of the estate are fully insured, the Receiver maintained
3 accounts with East West Bank for the Plan Fund and Tax Holding account, both of which are
4 associated with a cash sweep account so that the funds are fully insured. The Receiver has also
5 established an account and associated cash sweep account to hold the Palantir Administrative
6 Reserve, the MongoDB Administrative Reserve, the Airbnb Administrative Reserve, and the
7 Evernote Reserve. A detailed listing of each financial transactions during the third quarter of 2022
8 is attached hereto as Exhibit "1."

9 Dated: November 7, 2022

RAINES FELDMAN LLP

10
11 By: /s/ Kathy Bazoian Phelps
12 Kathy Bazoian Phelps
13 *Successor Receiver*
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EXHIBIT 1

Receivership Estate of SRA Management Associates, LLC et al
3rd Quarter 2022 - Cash Receipts and Disbursements
Checking #0063

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|-----------------|----------|-------------|------------|
| 7/1/2022 | Opening Balance | | | \$6,176.37 |
| 9/30/2022 | Ending Balance | | | \$6,176.37 |

Brokerage #2849 (Brokerage with Stocks and Mutual Fund)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|-----------------------------------|----------|-------------|---------|
| 7/1/2022 | Opening Balance (Cash Sweep Only) | | | \$0.00 |
| 9/30/2022 | Ending Balance (Cash Sweep Only) | | | \$0.00 |

Brokerage #7306 (Anne Bivona funds)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|-----------------|----------|-------------|--------------|
| 7/1/2022 | Opening Balance | | | \$534,557.49 |
| 7/31/2022 | Interest | \$50.09 | | \$534,607.58 |
| 8/31/2022 | Interest | \$54.49 | | \$534,662.07 |
| 9/30/2022 | Interest | \$52.73 | | \$534,714.80 |
| 9/30/2022 | Ending Balance | | | \$534,714.80 |

East West #0704 (Tax Holding Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|----------------------------------|--------------|--------------|--------------|
| 7/1/2022 | Opening Balance | | | \$250,009.25 |
| 7/1/2022 | Transfer to insured cash sweep | | \$9.25 | \$250,000.00 |
| 7/18/2022 | Deposit from state tax return | \$71,307.43 | | \$321,307.43 |
| 7/18/2022 | Deposit from federal tax return | \$234,893.27 | | \$556,200.70 |
| 7/18/2022 | Transfer to insured cash sweep | | \$71,307.70 | \$484,893.00 |
| 7/19/2022 | Transfer to insured cash sweep | | \$234,893.00 | \$250,000.00 |
| 7/31/2022 | Interest | \$9.84 | | \$250,009.84 |
| 8/2/2022 | Transfer to insured cash sweep | | \$9.84 | \$250,000.00 |
| 8/31/2022 | Interest | \$308.53 | | \$250,308.53 |
| 9/1/2022 | Transfer to insured cash sweep | | \$308.53 | \$250,000.00 |
| 9/12/2022 | Transfer from insured cash sweep | \$1,500.00 | | \$251,500.00 |
| 9/12/2022 | IRS tax payment | | \$1,500.00 | \$250,000.00 |
| 9/16/2022 | Transfer from insured cash sweep | \$150.00 | | \$250,150.00 |
| 9/16/2022 | Franchise Tax Board payment | | \$150.00 | \$250,000.00 |
| 9/30/2022 | Interest | \$321.92 | | \$250,321.92 |
| 9/30/2022 | Ending Balance | | | \$250,321.92 |

East West #0697 (Plan Fund)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--|-------------|-------------|--------------|
| 7/1/2022 | Opening Balance | | | \$250,009.25 |
| 7/1/2022 | Transfer to insured cash sweep | | \$9.25 | \$250,000.00 |
| 7/31/2022 | Interest | \$9.55 | | \$250,009.55 |
| 8/1/2022 | Transfer to insured cash sweep | | \$9.55 | \$250,000.00 |
| 8/25/2022 | Transfer from insured cash sweep (professional fees) | \$34,348.70 | | \$284,348.70 |
| 8/25/2022 | Payment of Costs to Raines Feldman | | \$24.90 | \$284,323.80 |
| 8/25/2022 | Payment of Fees to Miller Kaplan | | \$1,918.40 | \$282,405.40 |
| 8/25/2022 | Payment of Fees to K. Phelps (RF) | | \$9,746.40 | \$272,659.00 |
| 8/25/2022 | Payment of Fees to Raines Feldman | | \$22,659.00 | \$250,000.00 |
| 8/31/2022 | Interest | \$308.53 | | \$250,308.53 |
| 9/1/2022 | Transfer to insured cash sweep | | \$308.53 | \$250,000.00 |
| 9/30/2022 | Interest | \$321.92 | | \$250,321.92 |
| 9/30/2022 | Ending Balance | | | \$250,321.92 |

East West #1264 (MongoDB Admin Reserve Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--------------------------------|-------------|-------------|--------------|
| 7/1/2022 | Opening Balance | | | \$250,009.25 |
| 7/1/2022 | Transfer to insured cash sweep | | \$9.25 | \$250,000.00 |
| 7/12/2022 | Sabrin Settlement Payment | \$25,000.00 | | \$275,000.00 |
| 7/12/2022 | Transfer to insured cash sweep | | \$25,000.00 | \$250,000.00 |
| 7/31/2022 | Interest | \$9.55 | | \$250,009.55 |
| 8/1/2022 | Transfer to insured cash sweep | | \$9.55 | \$250,000.00 |

Receivship Estate of SRA Management Associates, LLC et al
3rd Quarter 2022 - Cash Receipts and Disbursements

| | | | | |
|-----------|--------------------------------|----------|----------|---------------------|
| 8/31/2022 | Interest | \$308.53 | | \$250,308.53 |
| 9/1/2022 | Transfer to insured cash sweep | | \$308.53 | \$250,000.00 |
| 9/30/2022 | Interest | \$321.92 | | \$250,321.92 |
| 9/30/2022 | Ending Balance | | | \$250,321.92 |

East West #1257 (Palantir Admin Reserve Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--------------------------------|----------|-------------|---------------------|
| 7/1/2022 | Opening Balance | | | \$250,009.25 |
| 7/1/2022 | Transfer to insured cash sweep | | \$9.25 | \$250,000.00 |
| 7/31/2022 | Interest | \$9.55 | | \$250,009.55 |
| 8/1/2022 | Transfer to insured cash sweep | | \$9.55 | \$250,000.00 |
| 8/31/2022 | Interest | \$308.53 | | \$250,308.53 |
| 9/1/2022 | Transfer to insured cash sweep | | \$308.53 | \$250,000.00 |
| 9/30/2022 | Interest | \$321.92 | | \$250,321.92 |
| 9/30/2022 | Ending Balance | | | \$250,321.92 |

East West #1432 (Airbnb Admin Reserve Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|-----------------|----------|-------------|---------------------|
| 7/1/2022 | Opening Balance | | | \$118,184.72 |
| 7/31/2022 | Interest | \$4.52 | | \$118,189.24 |
| 8/31/2022 | Interest | \$145.86 | | \$118,335.10 |
| 9/30/2022 | Interest | \$152.38 | | \$118,487.48 |
| 9/30/2022 | Ending Balance | | | \$118,487.48 |

East West #1705 (Evernote Admin Reserve Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|-----------------|----------|-------------|--------------------|
| 7/1/2022 | Opening Balance | | | \$96,118.07 |
| 7/31/2022 | Interest | \$3.68 | | \$96,121.75 |
| 8/31/2022 | Interest | \$118.62 | | \$96,240.37 |
| 9/30/2022 | Interest | \$123.93 | | \$96,364.30 |
| 9/30/2022 | Ending Balance | | | \$96,364.30 |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|---|--------------|-------------|-----------------------|
| 7/1/2022 | Opening Balance | | | \$4,508,887.75 |
| 7/5/2022 | Transfer from checking for interest | \$9.25 | | \$4,508,897.00 |
| 7/19/2022 | Transfer from checking for state tax return | \$71,307.70 | | \$4,580,204.70 |
| 7/20/2022 | Transfer from checking for federal tax return | \$234,893.00 | | \$4,815,097.70 |
| 7/29/2022 | Interest | \$3,933.58 | | \$4,819,031.28 |
| 8/2/2022 | Transfer from checking for interest | \$9.84 | | \$4,819,041.12 |
| 8/31/2022 | Interest | \$5,944.69 | | \$4,824,985.81 |
| 9/2/2022 | Transfer from checking for interest | \$308.53 | | \$4,825,294.34 |
| 9/13/2022 | Transfer to checking for tax payment | | \$1,500.00 | \$4,823,794.34 |
| 9/19/2022 | Transfer to checking for tax board payment | | \$150.00 | \$4,823,644.34 |
| 9/30/2022 | Interest | \$6,149.68 | | \$4,829,794.02 |
| 9/30/2022 | Ending Balance | | | \$4,829,794.02 |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--|------------|-------------|-----------------------|
| 7/1/2022 | Opening Balance | | | \$4,219,534.94 |
| 7/5/2022 | Transfer from checking for interest | \$9.25 | | \$4,219,544.19 |
| 7/29/2022 | Interest | \$3,585.09 | | \$4,223,129.28 |
| 8/2/2022 | Transfer from checking for interest | \$9.55 | | \$4,223,138.83 |
| 8/26/2022 | Transfer to checking for professional fees | | \$34,348.70 | \$4,188,790.13 |
| 8/31/2022 | Interest | \$5,201.10 | | \$4,193,991.23 |
| 9/2/2022 | Transfer from checking for interest | \$308.53 | | \$4,194,299.76 |
| 9/30/2022 | Interest | \$5,346.49 | | \$4,199,646.25 |
| 9/30/2022 | Ending Balance | | | \$4,199,646.25 |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|----------|-----------------|----------|-------------|------------------------|
| 7/1/2022 | Opening Balance | | | \$12,893,941.01 |

Receivership Estate of SRA Management Associates, LLC et al
3rd Quarter 2022 - Cash Receipts and Disbursements

| | | | |
|-----------|-------------------------------------|-------------|------------------------|
| 7/5/2022 | Transfer from checking for interest | \$9.25 | \$12,893,950.26 |
| 7/29/2022 | Interest | \$10,955.18 | \$12,904,905.44 |
| 8/2/2022 | Transfer from checking for interest | \$9.55 | \$12,904,914.99 |
| 8/31/2022 | Interest | \$15,919.17 | \$12,920,834.16 |
| 9/2/2022 | Transfer from checking for interest | \$308.53 | \$12,921,142.69 |
| 9/30/2022 | Interest | \$16,470.87 | \$12,937,613.56 |
| 9/30/2022 | Ending Balance | | \$12,937,613.56 |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|---|-------------|-------------|---------------------|
| 7/1/2022 | Opening Balance | | | \$100,808.70 |
| 7/5/2022 | Transfer from checking for interest | \$9.25 | | \$100,817.95 |
| 7/13/2022 | Transfer from checking for settlement payment | \$25,000.00 | | \$125,817.95 |
| 7/29/2022 | Interest | \$98.67 | | \$125,916.62 |
| 8/2/2022 | Transfer from checking for interest | \$9.55 | | \$125,926.17 |
| 8/31/2022 | Interest | \$155.34 | | \$126,081.51 |
| 9/2/2022 | Transfer from checking for interest | \$308.53 | | \$126,390.04 |
| 9/30/2022 | Interest | \$161.10 | | \$126,551.14 |
| 9/30/2022 | Ending Balance | | | \$126,551.14 |

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

| | |
|---------------------------------|------------------------|
| WF Checking | \$6,176.37 |
| WF Brokerage | \$0.00 |
| Anna Bivona Funds | \$534,714.80 |
| Plan Fund checking | \$250,321.92 |
| Tax Holding checking | \$250,321.92 |
| Palantir Admin Reserve checking | \$250,321.92 |
| Mongo Admin Reserve checking | \$250,321.92 |
| Plan Fund ICS | \$4,199,646.25 |
| Tax Holding ICS | \$4,829,794.02 |
| Palantir Admin Reserve ICS | \$12,937,613.56 |
| Mongo Admin Reserve ICS | \$126,551.14 |
| Airbnb Reserve | \$118,487.48 |
| Evernote Reserve | \$96,364.30 |
| Total | \$23,850,635.60 |

Holdbacks (incl thru 2Q 2022)

| | |
|---|---------------------|
| Sherwood Partners, Former Receiver | \$144,627.50 |
| Kathy Bazoian Phelps, Receiver (Diamond McCarthy) | \$108,980.07 |
| Kathy Bazoian Phelps, Receiver (Raines Feldman) | \$16,280.30 |
| Total | \$269,887.87 |

Accrued Fees for 3Q 2022

| | |
|--------------------------------|--------------------|
| Kathy Bazoian Phelps, Receiver | \$12,694.50 |
| Costs | \$0.00 |
| Raines Feldman | \$18,463.20 |
| Costs | \$0.00 |
| Miller Kaplan | \$710.40 |
| Costs | \$0.00 |
| Total | \$31,868.10 |