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**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

~~PROPOSED~~ ORDER  
APPROVING FIFTEENTH  
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  
JULY 1, 2022 THROUGH  
SEPTEMBER 30, 2022

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

1 The successor receiver in this matter appointed pursuant to the Court’s Revised Order  
2 Appointing Receiver (the “Receiver Order”) (Dkt. No. 469), Kathy Bazoian Phelps (the  
3 “Receiver”), requests that the Court grant the *Fifteenth Interim Administrative Motion for an*  
4 *Order Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for the Successor*  
5 *Receiver, Raines Feldman LLP, and Miller Kaplan Arase LLP from July 1, 2022 Through*  
6 *September 30, 2022* (“Motion”).

7 The Motion is supported by the Declaration of the Receiver, in which she states that  
8 the fees and expenses requested by the Receiver are true and correct, the Motion complies  
9 with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S.  
10 Securities and Exchange Commission (“Billing Instructions”), and that that the fees charged  
11 are reasonable, necessary, and commensurate with the skills and experience required for the  
12 activities performed.

13 The Motion is also supported by the Declarations of general counsel for the Receiver  
14 David A. Castleman of the firm Raines Feldman LLP (“Raines Feldman”); and Julia  
15 Damasco of Miller Kaplan Arase LLP (“Miller Kaplan”), tax advisors for the Receiver; and  
16 in which they each provide that the respective fees and expenses requested are true and  
17 correct, and the fees charged are reasonable, necessary, and commensurate with the skill and  
18 experience required.

19 The Receiver has also represented that she has conferred with counsel for the  
20 Securities and Exchange Commission, and counsel for the Progresso Ventures LLC, who  
21 have each confirmed that they do not oppose the Motion.

22 GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

- 23 1. The Motion is GRANTED;
- 24 2. The Receiver’s fees in the amount of \$12,694.50 for services rendered from  
25 July 1, 2022 to September 30, 2022 (the “Motion Period”) are approved. The Receiver is  
26 authorized to pay from assets of the receivership estate \$10,155.60 of the fees approved. The  
27 sum of \$2,538.90 of the approved fees shall be held back as the agreed 20% hold back  
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1 subject to further Court approval.

2 3. Raines Feldman's fees in the amount of \$18,463.20 for services rendered  
3 during the Motion Period are approved, and the Receiver is authorized to pay from assets of  
4 the receivership estate \$18,463.20 for the fees approved.

5 4. Miller Kaplan's fees in the amount of \$710.40 for services rendered during  
6 the Motion Period are approved. The Receiver is authorized to pay from the assets of the  
7 receivership estate \$710.40 for the fees approved.

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10 Dated: November 7, 2022



11 Honorable Edward M. Chen  
12 United States District Court

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