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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
FIRST QUARTER 2023**

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

1 Kathy Bazoian Phelps, the successor receiver herein (the “Receiver”), hereby files her
2 Interim Status Report for the First Quarter 2023. In this past quarter, as set forth herein, the
3 Receiver continued to work with her advisers to explore options for disposition of the remaining
4 three non-public securities in the estate. The Receiver is evaluating possible modification of the
5 distribution plan which will be the subject of a motion if and when appropriate, so that the estate
6 can be 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 6. The estate continues to hold shares in three pre-IPO securities (Addepar, Inc.,
3 Lookout, Inc., and ZocDoc, Inc.). The Receiver is currently working with her advisers, and in
4 consultation with the SEC and the IAC, will continue to explore possibilities for monetizing those
5 securities, such that the value may be distributed to claimants in those securities.

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

7 **1. Publicly Traded Securities**

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

15 **2. Cash Distributions**

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

21 The receivership estate realized substantial gains from both the disposition of the Palantir
22 shares and also the disposition of other securities. As a result, during 2021 the Receiver, in
23 consultation with her tax advisers, made estimated tax payments totaling \$23,315,000 to the
24 United States Treasury and estimated tax payments totaling \$6,265,000 to the California
25 Franchise Tax Board. The 2021 tax returns were filed in April 2022, and a state refund of
26 \$71,307.70 and federal of \$234,893.00 have been paid to the estate. The Receiver made estimated
27 tax payments of \$17,000 for federal taxes and \$5,000 for state taxes during the fourth quarter
28 2022 on account of interest earned during 2022.

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

4 **II. ASSET ADMINISTRATION**

5 **A. Summary of Securities Holdings**

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

| 8 Company | Total Shares | Shares Claimed by Investors¹ |
|--------------------|---------------------|--|
| 9 Addepar, Inc. | 995,509 | 995,509 |
| 10 Airbnb | 22,250 | 22,250 ² |
| Bloom Energy Inc. | 147,429 | 139,576 |
| 11 Cloudera, Inc. | 37,639 | 37,639 |
| Dropbox, Inc. | 46,000 | 45,999 |
| 12 Evernote Corp. | 96,108 | 88,287 |
| Lookout, Inc. | 174,798 | 171,797 |
| 13 Lyft, Inc. | 9,479 | 9,479 |
| 14 MongoDB Inc. | 20,000 | 22,175 |
| Palantir Inc. | 5,740,249 | 5,895,855 |
| 15 Pinterest, Inc. | 23,206 | 23,206 |
| Snap, Inc. | 31,172 | 31,173 |
| 16 Uber Inc. | 500 | 500 |
| 17 ZocDoc, Inc. | 21,599 | 21,598 |

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

21 **B. Ben Sabrin and the MongoDB Shares**

22 The Receiver has continued collection efforts if the final installment payment on the
 23 settlement reached with Ben Sabrin relating to the 6,250 shares of MongoDB that he owed to the
 24 estate. The motion for approval of the settlement was filed on March 19, 2021 [Doc. 644], and the

25 _____
 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.

1 Court approved the settlement on March 24 [Doc. 646]. Sabrin was to pay a settlement of
2 \$402,000 to the estate. He has paid \$400,666.66 of the settlement sum to date pursuant to an
3 installment plan. The Receiver agreed to give Sabrin until March 30, 2023 to pay the balance of
4 the settlement payment. As of March 31, 2023, the final installment has not yet been paid The
5 status conference in the adversary proceeding has been continued to April 2023 as a holding date
6 so that the settlement sum can be paid in full.

7 **C. Evernote Securities**

8 The Receiver also sought modification to the Distribution Plan to liquidate the pre-IPO
9 shares of Evernote, which was granted pursuant to the order entered on December 10, 2021 [Doc.
10 674]. The transaction closed on December 14, 2021, and the Receiver is holding the proceeds
11 from that sale in a segregated account for Evernote investors.

12 **D. ZocDoc Inc. Securities**

13 On October 25, 2022, the Receiver filed a Motion for Order Directing ZocDoc, Inc.
14 (“ZocDoc”) to Transfer Shares [Doc. 684] (the “ZocDoc Motion”). The ZocDoc Motion asked
15 the Court to issue an Order directing ZocDoc to transfer 20,104 shares of ZocDoc to the
16 receivership estate’s name on the capitalization table. The estate has a beneficial interest in the
17 20,104 ZocDoc shares (the “ZocDoc Shares”) because of a forward contract entered into by
18 NYPA Fund II, LLC with a confidential counterparty (the “Counterparty”), and the estate
19 succeeded its interest in the Shares. The Receiver has been advised that in order for the ZocDoc
20 Shares to be saleable on the secondary market as a practical matter, the ZocDoc Shares need to be
21 transferred to the Receivership Estate’s name on the capitalization table and not held via forward
22 contract. ZocDoc has agreed to a no-consideration transfer in order to facilitate the orderly
23 administration of the estate, solely with respect to the transfer between the Counterparty and the
24 Receivership Estate. Through an email to counsel, the Receiver received acknowledgement
25 regarding the request to transfer the shares from the Counterparty— which has received full
26 consideration for the ZocDoc Shares and has stated that he will cooperate in the transfer of the
27 ZocDoc Shares. Unfortunately, even though the Counterparty’s initial response did not express
28 opposition, no further confirmation was received from the Counterparty so that the parties can

1 finalize the transfer and execute any necessary documentation. The Receiver therefore made the
2 ZocDoc Motion to the Court seeking permission to work directly with ZocDoc to finalize the
3 transfer of the Shares.

4 The Court granted the Receiver's ZocDoc Motion on November 21, 2022 [Doc. 690] and
5 directed ZocDoc to transfer the Shares to the receivership estate's name on the capitalization
6 table. The Receiver is working with ZocDoc on the final documentation, and once the transaction
7 is completed, the Receiver will evaluate the possible sale of the ZocDoc Shares on the secondary
8 market.

9 **E. Lookout Inc. Securities**

10 The Receiver communicated with the obligor on the forward contract for the Lookout Inc.
11 ("Lookout") shares, seeking to coordinate the transfer of the securities on the capitalization table of
12 Lookout. Lookout is still in a pre-IPO posture, and the Receiver is evaluating filing a motion
13 regarding the Lookout shares so that she may ultimately seek to liquidate this assets.

14 **F. Addepar, Inc. Securities**

15 The Receiver continues to monitor the possibility that Addepar, Inc. ("Addepar") will
16 undergo a public offering that will result in a liquidity event. Members of the IAC have expressed a
17 desire to wait on Addepar to evaluate whether a public offering will occur, and the Receiver intends
18 to further discuss this matter with the SEC and the IAC going forward.

19 **G. John Bivona Bankruptcy**

20 The Receiver has resolved all issues relating to competing claims to certain funds that were
21 frozen at TD Bank, in connection with the settlement, released all claims against the bankruptcy
22 estate. The Receiver received two checks from TD Bank in the amounts of \$84,470.43 and
23 \$216,373.19 pursuant to a settlement which were deposited into the Receivership checking
24 account. The SEC received a distribution from the Bivona estate on account of its claim, in the
25 amount of \$32,039.21, which were deposited into the segregated Anne Bivona account held by the
26 receivership estate on November 17, 2021.

27 **III. CLAIMS ADMINISTRATION**

28 The claims bar date has passed, and no new claims were filed in the first quarter 2023.

1 During the third quarter 2020 and again in the second quarter 2022, one investor contacted the
2 Receiver about a claim for Airbnb and Addepar shares. A review of the claim revealed that the
3 claim was not against the receivership entities, so no claim has been allowed in connection with
4 that inquiry.

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

7 The Receiver communicated with counsel for Joshua Cilano and with counsel for the SEC
8 regarding Cilano's claim. Allowance of the Cilano claim and how to treat any such claim are open
9 issues in the distribution process as set forth below. The Receiver has encouraged the SEC and
10 Cilano to discuss issues relating to the asserted claim to aid in the resolution of the receivership
11 case. The Receiver is advised that their discussions are ongoing.

12 **IV. PLAN IMPLEMENTATION**

13 **A. Remaining Items to Implement and Upcoming Proposed Motion**

14 The Court approved the distribution plan motion and decided most of the open issues in its
15 ruling on May 25, 2020 [Doc. 613]. However, the Court deferred ruling on two issues raised in
16 the motion practice concerning the distribution plan: (1) how to treat any tax benefits generated
17 by the Failed Investments, and (2) whether to approve the claim of Joshua Cilano, which if
18 approved would be a subordinated class claim and therefore would only be evaluated if there are
19 sufficient funds to distribute to such a putative subordinated class [Doc. 613, ¶¶ 5, 8].

20 The Receiver has developed a motion to modify the Distribution Plan to best address the
21 open issues in the Plan, the known tax consequences, the determination of deficiency claims, and
22 the priorities of distributions. The Receiver has consulted with interested parties and hopes to file
23 a motion that will address these issues in the near term. The Receiver is awaiting input from both
24 the SEC and Cilano before consulting with the IAC and finalizing the motion.

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

26 In 2021, with the sale and distribution of a number of publicly traded securities for a
27 substantial gain, the Receiver was required to make substantial tax payments, which she prepaid
28 with estimated tax payments [*see* Receiver's Interim Status Report for Fourth Quarter 2021 (Doc.

1 675)]. As a result of the Receiver's conservative tax management, the 2021 tax return filed on
2 April 14, 2022 resulted in a combined refund of \$306,200.70 for federal and state taxes. Those
3 funds have been added to the Tax Holding Account, which as of March 31, 2023, had a balance of
4 \$5,124,598.57. The 2022 tax return is currently being prepared to file.

5 As of March 31, 2023, the Palantir Administrative Reserve had \$13,360,820.18, the
6 MongoDB Administrative Reserve had \$407,263.36, the Airbnb Administrative Reserve had
7 \$120,090.57, and the Evernote Reserve had a total of \$97,668.46. The Tax Holding Account is
8 currently holding the administrative reserves for Bloom, Cloudera, Dropbox, Lyft, Pinterest,
9 Snapchat, and Uber; as well as the tax benefits from Evernote and the Failed Investments.
10 Following the conclusion of the holding period for tax purposes, the Receiver hopes to be able to
11 distribute those reserves to Class 4 claimants assuming there are no further tax obligations or a
12 need for an Equitable Adjustment under the terms of the Plan, which distribution will be made
13 only pursuant to further Court order.

14 As of March 31, 2023, the estate had \$4,457,486.21 in the Plan Fund. The Receiver
15 believes that those reserves are sufficient to cushion against any potential increased tax liability
16 and is hopeful that there will be sufficient funds to pay all Class 1 and Class 3 claims in full. It is
17 not presently clear whether any additional funds will be added to the Plan Fund.

18 **VI. FINANCIAL REPORTING**

19 The Receiver has paid professional fees and costs during this reporting period and
20 continues to manage the funds from the sale of securities which generated substantial sales
21 proceeds. In order to ensure that the funds of the estate are fully insured, the Receiver maintained
22 accounts with East West Bank for the Plan Fund and Tax Holding account, both of which are
23 associated with a cash sweep account so that the funds are fully insured. The Receiver has also
24 established an account and associated cash sweep account to hold the Palantir Administrative
25 Reserve and the MongoDB Administrative Reserve. During the first quarter 2023, the Receiver
26 transferred the Receiver's checking account at Wells Fargo to the account with East West Bank
27 for the Plan Fund. The Receiver also transferred the Segregated Anne Bivona Funds account at
28 Wells Fargo to a new account at East West Bank. The Receiver established cash sweep accounts

1 for the associated Airbnb Reserve, Evernote Reserve, and the Segregated Anne Bivona Funds
2 accounts at East West Bank so that the funds are fully insured. A detailed listing of each financial
3 transaction during the first quarter of 2023 is attached hereto as Exhibit “1.”
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5 Dated: May 26, 2023

RAINES FELDMAN LLP

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By: /s/ Kathy Bazoian Phelps

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Kathy Bazoian Phelps

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Successor Receiver

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EXHIBIT 1

**Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2023 - Cash Receipts and Disbursements**
Checking #0063

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|-----------------|----------|-------------|-------------------|
| 1/1/2023 | Opening Balance | | | \$6,176.37 |
| 1/30/2023 | Withdrawal | | \$6,176.37 | \$0.00 |
| 2/28/2023 | Ending Balance | | | \$0.00 |
| 3/31/2023 | Ending Balance | | | \$0.00 |

Brokerage #2849 (Brokerage with Stocks and Mutual Fund)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|-----------------------------------|----------|-------------|---------------|
| 1/1/2023 | Opening Balance (Cash Sweep Only) | | | \$0.00 |
| 3/31/2023 | Ending Balance (Cash Sweep Only) | | | \$0.00 |

Brokerage #7306 (Anne Bivona funds)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|---------------------------------|----------|--------------|---------------------|
| 1/1/2023 | Opening Balance | | | \$534,896.77 |
| 1/31/2023 | Interest | \$68.14 | | \$534,964.91 |
| 2/13/2023 | Wire transfer to East West Bank | | \$534,961.29 | \$3.62 |
| 2/13/2023 | Wire fee | | \$30.00 | (\$26.38) |
| 2/14/2023 | Interest | \$28.58 | | \$2.20 |
| 3/10/2023 | Check issued | | \$2.20 | \$0.00 |
| 3/31/2023 | Ending Balance | | | \$0.00 |

East West #2636 (Anne Bivona Segregated Funds) (New)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--|--------------|--------------|--------------------|
| 1/31/2023 | Opening Balance | | | \$0.00 |
| 2/3/2023 | Maintenance fee | | \$25.00 | (\$25.00) |
| 2/6/2023 | Maintenance fee reversal | \$25.00 | | \$0.00 |
| 2/13/2023 | Wire transfer from WFB Brokerage #7306 | \$534,961.29 | | \$534,961.29 |
| 2/13/2023 | Transfer to insured cash sweep | | \$284,961.29 | \$250,000.00 |
| 2/28/2023 | Interest | \$345.21 | | \$250,345.21 |
| 3/1/2023 | Transfer from insured cash sweep for fee | \$25.00 | | \$250,370.21 |
| 3/2/2023 | Transfer to insured cash sweep | | \$345.21 | \$250,025.00 |
| 3/2/2023 | Maintenance fee | | \$25.00 | \$250,000.00 |
| 3/14/2023 | Transfer to insured cash sweep | | \$225,000.00 | \$25,000.00 |
| 3/31/2023 | Interest | \$319.31 | | \$25,319.31 |
| 3/31/2023 | Ending Balance | | | \$25,319.31 |

East West #0704 (Tax Holding Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--------------------------------|----------|--------------|---------------------|
| 1/1/2023 | Opening Balance | | | \$250,571.92 |
| 1/3/2023 | Transfer to insured cash sweep | | \$571.92 | \$250,000.00 |
| 1/31/2023 | Interest | \$637.08 | | \$250,637.08 |
| 2/1/2023 | Transfer to insured cash sweep | | \$637.08 | \$250,000.00 |
| 2/28/2023 | Interest | \$591.78 | | \$250,591.78 |
| 3/1/2023 | Transfer to insured cash sweep | | \$591.78 | \$250,000.00 |
| 3/14/2023 | Transfer to insured cash sweep | | \$225,000.00 | \$25,000.00 |
| 3/31/2023 | Interest | \$319.32 | | \$25,319.32 |
| 3/31/2023 | Ending Balance | | | \$25,319.32 |

East West #0697 (Plan Fund)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--------------------------------|----------|-------------|---------------------|
| 1/1/2023 | Opening Balance | | | \$250,571.92 |
| 1/3/2023 | Transfer to insured cash sweep | | \$571.92 | \$250,000.00 |
| 1/31/2023 | Interest | \$637.08 | | \$250,637.08 |
| 2/1/2023 | Transfer to insured cash sweep | | \$637.08 | \$250,000.00 |

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2023 - Cash Receipts and Disbursements

| | | | | |
|-----------|--|-------------|--------------|--------------------|
| 2/2/2023 | Deposit (from WFB checking x0063) | \$6,176.37 | | \$256,176.37 |
| 2/2/2023 | Transfer to insured cash sweep | | \$6,176.37 | \$250,000.00 |
| 2/28/2023 | Interest | \$591.78 | | \$250,591.78 |
| 3/1/2023 | Transfer to insured cash sweep | | \$591.78 | \$250,000.00 |
| 3/6/2023 | Transfer from insured cash sweep for professional fees | \$27,401.17 | | \$277,401.17 |
| 3/6/2023 | Payment of Fees to K. Phelps (RF) | | \$8,928.00 | \$268,473.17 |
| 3/6/2023 | Payment of Fees to Raines Feldman | | \$16,732.17 | \$251,741.00 |
| 3/6/2023 | Payment of Costs to Raines Feldman | | \$110.00 | \$251,631.00 |
| 3/6/2023 | Payment of Fees to Miller Kaplan | | \$1,631.00 | \$250,000.00 |
| 3/14/2023 | Transfer to insured cash sweep | | \$225,000.00 | \$25,000.00 |
| 3/31/2023 | Interest | \$319.32 | | \$25,319.32 |
| 3/31/2023 | Ending Balance | | | \$25,319.32 |

East West #1264 (MongoDB Admin Reserve Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--------------------------------|----------|--------------|---------------------|
| 1/1/2023 | Opening Balance | | | \$250,571.92 |
| 1/3/2023 | Transfer to insured cash sweep | | \$571.92 | \$250,000.00 |
| 1/31/2023 | Interest | \$637.08 | | \$250,637.08 |
| 2/1/2023 | Transfer to insured cash sweep | | \$637.08 | \$250,000.00 |
| 2/28/2023 | Interest | \$591.78 | | \$250,591.78 |
| 3/1/2023 | Transfer to insured cash sweep | | \$591.78 | \$250,000.00 |
| 3/14/2023 | Transfer to insured cash sweep | | \$225,000.00 | \$25,000.00 |
| 3/31/2023 | Interest | \$319.32 | | \$25,319.32 |
| 3/31/2023 | Ending Balance | | | \$25,319.32 |

East West #1257 (Palantir Admin Reserve Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--------------------------------|----------|--------------|---------------------|
| 1/1/2023 | Opening Balance | | | \$250,571.92 |
| 1/3/2023 | Transfer to insured cash sweep | | \$571.92 | \$250,000.00 |
| 1/31/2023 | Interest | \$637.08 | | \$250,637.08 |
| 2/1/2023 | Transfer to insured cash sweep | | \$637.08 | \$250,000.00 |
| 2/28/2023 | Interest | \$591.78 | | \$250,591.78 |
| 3/1/2023 | Transfer to insured cash sweep | | \$591.78 | \$250,000.00 |
| 3/14/2023 | Transfer to insured cash sweep | | \$225,000.00 | \$25,000.00 |
| 3/31/2023 | Interest | \$319.32 | | \$25,319.32 |
| 3/31/2023 | Ending Balance | | | \$25,319.32 |

East West #1432 (Airbnb Admin Reserve Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--------------------------------|----------|-------------|---------------------|
| 1/1/2023 | Opening Balance | | | \$119,191.67 |
| 1/31/2023 | Interest | \$303.69 | | \$119,495.36 |
| 2/28/2023 | Interest | \$282.86 | | \$119,778.22 |
| 3/15/2023 | Transfer to insured cash sweep | | \$94,778.22 | \$25,000.00 |
| 3/31/2023 | Interest | \$181.40 | | \$25,181.40 |
| 3/31/2023 | Ending Balance | | | \$25,181.40 |

East West #1705 (Evernote Admin Reserve Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|--------------------------------|----------|-------------|--------------------|
| 1/1/2023 | Opening Balance | | | \$96,937.00 |
| 1/31/2023 | Interest | \$246.99 | | \$97,183.99 |
| 2/28/2023 | Interest | \$230.05 | | \$97,414.04 |
| 3/16/2023 | Transfer to insured cash sweep | | \$72,414.04 | \$25,000.00 |
| 3/31/2023 | Interest | \$160.63 | | \$25,160.63 |
| 3/31/2023 | Ending Balance | | | \$25,160.63 |

**Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2023 - Cash Receipts and Disbursements**
East West #1070 (ICS Cash Sweep for Tax Holding Account)

| Date | Notes | Deposits | Withdrawals | Balance |
|-------------|-------------------------------------|-----------------|--------------------|-----------------------|
| 1/1/2023 | Opening balance | | | \$4,835,299.72 |
| 1/4/2023 | Transfer from checking for interest | \$571.92 | | \$4,835,871.64 |
| 1/31/2023 | Interest | \$12,336.40 | | \$4,848,208.04 |
| 2/2/2023 | Transfer from checking for interest | \$637.08 | | \$4,848,845.12 |
| 2/28/2023 | Interest | \$11,490.66 | | \$4,860,335.78 |
| 3/2/2023 | Transfer from checking for interest | \$591.78 | | \$4,860,927.56 |
| 3/15/2023 | Transfer from checking | \$225,000.00 | | \$5,085,927.56 |
| 3/31/2023 | Interest | \$13,351.69 | | \$5,099,279.25 |
| 3/31/2023 | Ending balance | | | \$5,099,279.25 |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|-------------|--|-----------------|--------------------|-----------------------|
| 1/1/2023 | Opening Balance | | | \$4,194,324.95 |
| 1/4/2023 | Transfer from checking for interest | \$571.92 | | \$4,194,896.87 |
| 1/31/2023 | Interest | \$10,701.14 | | \$4,205,598.01 |
| 2/2/2023 | Transfer from checking for interest | \$637.08 | | \$4,206,235.09 |
| 2/3/2023 | Transfer from checking (from WFB checking) | \$6,176.37 | | \$4,212,411.46 |
| 2/28/2023 | Interest | \$9,981.40 | | \$4,222,392.86 |
| 3/2/2023 | Transfer from checking for interest | \$591.78 | | \$4,222,984.64 |
| 3/7/2023 | Transfer to checking for professional fees | | \$27,401.17 | \$4,195,583.47 |
| 3/15/2023 | Transfer from checking | \$225,000.00 | | \$4,420,583.47 |
| 3/31/2023 | Interest | \$11,583.42 | | \$4,432,166.89 |
| 3/31/2023 | Ending Balance | | | \$4,432,166.89 |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|-------------|-------------------------------------|-----------------|--------------------|------------------------|
| 1/1/2023 | Opening balance | | | \$13,009,245.20 |
| 1/4/2023 | Transfer from checking for interest | \$571.92 | | \$13,009,817.12 |
| 1/31/2023 | Interest | \$33,188.48 | | \$13,043,005.60 |
| 2/2/2023 | Transfer from checking for interest | \$637.08 | | \$13,043,642.68 |
| 2/28/2023 | Interest | \$30,910.67 | | \$13,074,553.35 |
| 3/2/2023 | Transfer from checking for interest | \$591.78 | | \$13,075,145.13 |
| 3/15/2023 | Transfer from checking | \$225,000.00 | | \$13,300,145.13 |
| 3/31/2023 | Interest | \$35,355.73 | | \$13,335,500.86 |
| 3/31/2023 | Ending balance | | | \$13,335,500.86 |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|-------------|-------------------------------------|-----------------|--------------------|---------------------|
| 1/1/2023 | Opening balance | | | \$153,633.51 |
| 1/4/2023 | Transfer from checking for interest | \$571.92 | | \$154,205.43 |
| 1/31/2023 | Interest | \$393.25 | | \$154,598.68 |
| 2/2/2023 | Transfer from checking for interest | \$637.08 | | \$155,235.76 |
| 2/28/2023 | Interest | \$367.82 | | \$155,603.58 |
| 3/2/2023 | Transfer from checking for interest | \$591.78 | | \$156,195.36 |
| 3/15/2023 | Transfer from checking | \$225,000.00 | | \$381,195.36 |
| 3/31/2023 | Interest | \$748.68 | | \$381,944.04 |
| 3/31/2023 | Ending balance | | | \$381,944.04 |

East West (ICS Cash Sweep for Anne Bivona Segregated Funds) (New)

| Date | Notes | Deposits | Withdrawals | Balance |
|-------------|------------------------|-----------------|--------------------|----------------|
| 2/1/2023 | Opening balance | | | \$0.00 |
| 2/14/2023 | Transfer from checking | \$284,961.29 | | \$284,961.29 |
| 2/28/2023 | Interest | \$351.50 | | \$285,312.79 |

**Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2023 - Cash Receipts and Disbursements**

| | | | | |
|-----------|-------------------------------------|--------------|---------|---------------------|
| 3/2/2023 | Transfer from checking for interest | \$345.21 | | \$285,658.00 |
| 3/3/2023 | Transfer to checking for fee | | \$25.00 | \$285,633.00 |
| 3/15/2023 | Transfer from checking | \$225,000.00 | | \$510,633.00 |
| 3/31/2023 | Interest | \$1,043.19 | | \$511,676.19 |
| 3/31/2023 | Ending balance | | | \$511,676.19 |

East West (ICS Cash Sweep for Airbnb Reserve Account) (New)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|------------------------|-------------|-------------|--------------------|
| 3/1/2023 | Opening balance | | | \$0.00 |
| 3/16/2023 | Transfer from checking | \$94,778.22 | | \$94,778.22 |
| 3/31/2023 | Interest | \$130.95 | | \$94,909.17 |
| 3/31/2023 | Ending balance | | | \$94,909.17 |

East West (ICS Cash Sweep for Evernote Reserve Account) (New)

| Date | Notes | Deposits | Withdrawals | Balance |
|-----------|------------------------|-------------|-------------|--------------------|
| 3/1/2023 | Opening balance | | | \$0.00 |
| 3/17/2023 | Transfer from checking | \$72,414.04 | | \$72,414.04 |
| 3/31/2023 | Interest | \$93.79 | | \$72,507.83 |
| 3/31/2023 | Ending balance | | | \$72,507.83 |

**Cash Position of Receivership Estate of SRA Management Associates, LLC et al
As of March 31, 2023**
Cash

| | | |
|---------------------------------|-------|------------------------|
| WF Checking | | \$0.00 |
| WF Brokerage | | \$0.00 |
| Anne Bivona Funds | | \$0.00 |
| Anne Bivona Funds (New) | | \$25,319.31 |
| Anne Bivona ICS (New) | | \$511,676.19 |
| Plan Fund checking | | \$25,319.32 |
| Plan Fund ICS | | \$4,432,166.89 |
| Tax Holding checking | | \$25,319.32 |
| Tax Holding ICS | | \$5,099,279.25 |
| Palantir Admin Reserve checking | | \$25,319.32 |
| Palantir Admin Reserve ICS | | \$13,335,500.86 |
| MongoDB Admin Reserve checking | | \$25,319.32 |
| MongoDB Admin Reserve ICS | | \$381,944.04 |
| Airbnb Reserve | | \$25,181.40 |
| Airbnb Reserve ICS (New) | | \$94,909.17 |
| Evernote Reserve | | \$25,160.63 |
| Evernote Reserve ICS (New) | | \$72,507.83 |
| | Total | \$24,104,922.85 |

Holdbacks (incl thru 4Q 2022)

| | | |
|---|-------|---------------------|
| Sherwood Partners, Former Receiver | | \$144,627.50 |
| Kathy Bazoian Phelps, Receiver (Diamond McCarthy) | | \$108,980.07 |
| Kathy Bazoian Phelps, Receiver (Raines Feldman) | | \$21,051.20 |
| | Total | \$274,658.77 |

Accrued Fees for 1st Qtr 2023

| | | |
|--------------------------------|--|------------|
| Kathy Bazoian Phelps, Receiver | | \$7,068.00 |
| Costs | | \$0.00 |
| Raines Feldman | | \$5,068.80 |

**Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2023 - Cash Receipts and Disbursements**

| | | | |
|---------------|-------|-------|--------------------|
| | Costs | | \$0.00 |
| Miller Kaplan | | | \$0.00 |
| | Costs | | \$0.00 |
| | | Total | \$12,136.80 |