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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
SECOND 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 Second 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 engaged in discussions with the SEC and
5 interested parties regarding a possible modification of the Distribution Plan which will be the
6 subject of a motion if and when appropriate, so that the estate can be administered as expeditiously
7 as possible. In this status report, the Receiver summarizes the distributions that have now been
8 completed and provides an overview of the significant remaining 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. No. 613).

27 5. Following Court approval of the Plan, the Receiver has met with the Investor
28 Advisory Committee (“IAC”) on a number of occasions regarding implementation of the Plan.

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

3 6. The estate continues to hold shares in three pre-IPO securities (Addepar, Inc.,
4 Lookout, Inc., and ZocDoc, Inc.). The Receiver is currently working with her advisers, and in
5 consultation with the Securities and Exchange Commission (“SEC”) and the IAC, will continue to
6 explore possibilities for monetizing those securities, such that the value may be distributed to
7 claimants in those securities.

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

9 **1. Publicly Traded Securities**

10 As set forth in prior motions and status reports (*see, e.g.*, Doc. No. 681), the Receiver has
11 liquidated all of the publicly traded securities, identified as Airbnb, Bloom Energy, Cloudera,
12 Dropbox, Lyft, MongoDB, Palantir Technologies, Pinterest, Snapchat and Uber. The Receiver has
13 made first and second interim distributions of those securities, and she continues to hold a cash
14 reserve in relation to each of those securities pursuant to the authority granted to her to convert
15 the remaining administrative stock reserves of the publicly traded securities to cash as needed,
16 and to distribute the remaining shares to claimants (Doc. No. 665).

17 **2. Cash Distributions**

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

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

1 tax payments of \$17,000 for federal taxes and \$5,000 for state taxes during the fourth quarter
 2 2022 on account of interest earned during 2022. The 2022 tax return is currently being prepared to
 3 file.

4 The Receiver is also preparing a motion for modification of the Distribution Plan and is
 5 consulting with the SEC and the IAC concerning that motion, which the Receiver believes will
 6 enable her to administer the estate in an equitable and expeditious manner. The Receiver and her
 7 team have worked with the IAC, the SEC, and Joshua Cilano to address certain issues in
 8 connection with the Plan. The Receiver continues to discuss the Plan modifications and to finalize
 9 the motion to address these issues.

10 II. ASSET ADMINISTRATION

11 A. Summary of Securities Holdings

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

14 Company	Total Shares	Shares Claimed by Investors ¹
15 Addepar, Inc.	995,509	995,509
16 Airbnb	22,250	22,250 ²
Bloom Energy Inc.	147,429	139,576
17 Cloudera, Inc.	37,639	37,639
Dropbox, Inc.	46,000	45,999
18 Evernote Corp.	96,108	88,287
Lookout, Inc.	174,798	171,797
19 Lyft, Inc.	9,479	9,479
20 MongoDB Inc.	20,000	22,175
Palantir Inc.	5,740,249	5,895,855
21 Pinterest, Inc.	23,206	23,206
Snap, Inc.	31,172	31,173
22 Uber Inc.	500	500
23 ZocDoc, Inc.	21,599	21,598

24 All of the publicly traded securities have been distributed or sold as of this time, the shares

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
 contained minor rounding errors.

28 ² Reflects a 2:1 split.

1 in Evernote Corp. (“Evernote”) have been sold, and the estate continues to hold only the pre-IPO
2 securities for Addepar, Inc. (“Addepar”), Lookout, Inc. (“Lookout”), and ZocDoc, Inc.
3 (“ZocDoc”).

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

5 The Receiver has collected the final installment payment on the settlement reached with
6 Ben Sabrin relating to the 6,250 shares of MongoDB that he owed to the estate. The motion for
7 approval of the settlement was filed on March 19, 2021 (Doc. No. 644), and the Court approved
8 the settlement on March 24 (Doc. No. 646). Sabrin was to pay a settlement of \$402,000 to the
9 estate pursuant to an installment plan and has now paid the balance of the settlement payment.
10 Once the settlement was paid in full, the Receiver filed a stipulation of dismissal in the Sabrin
11 case that was granted by the Court on April 17, 2023 (*Phelps v. Sabrin*, No. 3:20-cv-02915-EMC,
12 Dkts. 52-53 (N.D. Cal.)).

13 **C. Evernote Securities**

14 The Receiver previously sought modification to the Distribution Plan to liquidate the pre-
15 IPO shares of Evernote, which was granted pursuant to the Order entered on December 10, 2021
16 (Doc. No. 674). The Plan was modified only insofar as to permit the sale of the estate’s shares in
17 Evernote as contemplated in the Receiver’s motion. *Id.* The transaction closed on December 14,
18 2021, and the Receiver is holding the proceeds from that sale in a segregated account for Evernote
19 investors. The distribution of the proceeds from the Evernote sale shall be the subject of a
20 separate motion by the Receiver at the appropriate time pursuant to the Court’s Order. *Id.*

21 **D. ZocDoc Securities**

22 On October 25, 2022, the Receiver filed a Motion for Order Directing ZocDoc to Transfer
23 Shares (Doc. No. 684) (the “ZocDoc Motion”). The ZocDoc Motion asked the Court to issue an
24 Order directing ZocDoc to transfer 20,104 shares of ZocDoc to the receivership estate’s name on
25 the capitalization table. The estate has a beneficial interest in the 20,104 ZocDoc shares (the
26 “ZocDoc Shares”) because of a forward contract entered into by NYPA Fund II, LLC with a
27 confidential counterparty (the “Counterparty”), and the estate succeeded its interest in the Shares.
28 The Receiver has been advised that in order for the ZocDoc Shares to be saleable on the

1 secondary market as a practical matter, the ZocDoc Shares need to be transferred to the
2 receivership estate's name on the capitalization table and not held via forward contract. ZocDoc
3 has agreed to a no-consideration transfer in order to facilitate the orderly administration of the
4 estate, solely with respect to the transfer between the Counterparty and the receivership estate.

5 The Court granted the Receiver's ZocDoc Motion on November 21, 2022 (Doc. No. 690)
6 and directed ZocDoc to transfer the Shares to the receivership estate's name on the capitalization
7 table. The Receiver and her counsel have been working with ZocDoc on the final documentation,
8 and once the transaction is completed, the Receiver will evaluate the possible sale of the ZocDoc
9 Shares on the secondary market.

10 **E. Lookout Securities**

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

15 **F. Addepar Securities**

16 The Receiver continues to monitor the possibility that Addepar will undergo a public
17 offering that will result in a liquidity event. Members of the IAC have expressed a desire to wait on
18 Addepar to evaluate whether a public offering will occur. During this past quarter, the Receiver
19 received an offer for a small portion of the Addepar in the shares, but the quantity sought and the
20 amount offered were very low. The Receiver discussed this matter with the SEC and the IAC and
21 no sale of any of the shares has taken place.

22 **III. CLAIMS ADMINISTRATION**

23 The claims bar date has passed, and no new claims were filed in the second quarter 2023.
24 During the third quarter 2020 and again in the second quarter 2022, one investor contacted the
25 Receiver about a claim for Airbnb and Addepar shares. A review of the claim revealed that the
26 claim was not against the Receivership Entities, so no claim has been allowed in connection with
27 that inquiry.

28 The first and second interim distributions of stock and cash on account of allowed claims

1 have been concluded.

2 The Receiver communicated with counsel for Joshua Cilano and with counsel for the SEC
3 regarding Cilano's claim. Allowance of the Cilano claim and how to treat any such claim are open
4 issues in the distribution process as set forth below. The Receiver has continued to encourage the
5 SEC and Cilano to discuss issues relating to the asserted claim to aid in the resolution of the
6 receivership case. The Receiver is advised that their discussions are ongoing.

7 **IV. PLAN IMPLEMENTATION**

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

9 The Court approved the Distribution Plan and decided most of the open issues in its ruling
10 on May 25, 2020 (Doc. No. 613). However, the Court deferred ruling on two issues raised in the
11 motion practice concerning the Distribution Plan: (1) how to treat any tax benefits generated by
12 the Failed Investments, and (2) whether to approve the claim of Joshua Cilano, which if approved
13 would be a subordinated class claim and therefore would only be evaluated if there are sufficient
14 funds to distribute to such a putative subordinated class (Doc. No. 613, ¶¶ 5, 8).

15 The Receiver has developed a motion to modify the Distribution Plan to best address the
16 open issues in the Plan, the known tax consequences, the determination of deficiency claims, and
17 the priorities of distributions. The Receiver has consulted with interested parties and hopes to file
18 a motion that will address these issues in the near term. The Receiver continues to have
19 discussions with Cilano's counsel and counsel for Progresso, and intends to file the motion to
20 modify the Plan in the next quarter.

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

22 In 2021, with the sale and distribution of a number of publicly traded securities for a
23 substantial gain, the Receiver was required to make substantial tax payments, which she prepaid
24 with estimated tax payments (*see* Receiver's Interim Status Report for Fourth Quarter 2021 (Doc.
25 No. 675)). As a result of the Receiver's conservative tax management, the 2021 tax return filed on
26 April 14, 2022 resulted in a combined refund of \$306,200.70 for federal and state taxes. Those
27 funds have been added to the Tax Holding Account, which as of June 30, 2023, had a balance of
28 \$5,166,004.95. The 2022 tax return is currently being prepared to file.

1 As of June 30, 2023, the Palantir Administrative Reserve had \$13,468,774.80, the
2 MongoDB Administrative Reserve had \$411,896.46, the Airbnb Administrative Reserve had
3 \$121,060.48, and the Evernote Reserve had a total of \$98,457.18. The Tax Holding Account is
4 currently holding the administrative reserves for Bloom, Cloudera, Dropbox, Lyft, Pinterest,
5 Snapchat, and Uber; as well as the tax benefits from Evernote and the Failed Investments.
6 Following the conclusion of the three-year holding period for tax purposes, the Receiver hopes to
7 be able to distribute those reserves to Class 4 claimants assuming there are no further tax
8 obligations or a need for an Equitable Adjustment under the terms of the Plan, which distribution
9 will be made only pursuant to further Court order.

10 As of June 30, 2023, the estate had \$4,482,636.66 in the Plan Fund. The Receiver believes
11 that those reserves are sufficient to cushion against any potential increased tax liability and is
12 hopeful that there will be sufficient funds to pay all Class 1 and Class 3 claims in full. It is not
13 presently clear whether any additional funds will be added to the Plan Fund.

14 **VI. FINANCIAL REPORTING**

15 The Receiver has paid professional fees and costs during this reporting period and
16 continues to manage the funds from the sale of securities which generated substantial sales
17 proceeds. In order to ensure that the funds of the estate are fully insured, the Receiver maintained
18 accounts with East West Bank for the Plan Fund and Tax Holding account, both of which are
19 associated with a cash sweep account so that the funds are fully insured. The Receiver has also
20 established an account and associated cash sweep account to hold the Palantir Administrative
21 Reserve and the MongoDB Administrative Reserve. During the first quarter 2023, the Receiver
22 transferred the Receiver's checking account at Wells Fargo to the account with East West Bank
23 for the Plan Fund. The Receiver also transferred the Segregated Anne Bivona Funds account at
24 Wells Fargo to a new account at East West Bank. The Receiver established cash sweep accounts
25 for the associated Airbnb Reserve, Evernote Reserve, and the Segregated Anne Bivona Funds
26 accounts at East West Bank so that the funds are fully insured. A detailed listing of each financial
27 transaction during the second quarter of 2023 is attached hereto as Exhibit "1."

28 The Receiver has recently identified some typos in the Standardized Fund Accounting

1 Report (“SFAR”) for the reporting period October 1, 2022 through December 31, 2022 and an
2 error in the formula for totaling the interest figures. The original SFAR had incorrectly reported
3 certain interest figures and inadvertently left out some bank fee credits. The corrections do not
4 change the account balances or ending cash balances and are contained to this one SFAR, but the
5 amended SFAR is attached hereto as Exhibit “2” so a correct version is available to the Court.

6
7 Dated: August 29, 2023

RAINES FELDMAN LITRELL LLP

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

**Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2023 - Cash Receipts and Disbursements**
Checking #0063

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$0.00
6/30/2023	Ending Balance			\$0.00

Brokerage #2849 (Brokerage with Stocks and Mutual Fund)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance (Cash Sweep Only)			\$0.00
6/30/2023	Ending Balance (Cash Sweep Only)			\$0.00

Brokerage #7306 (Anne Bivona funds)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$0.00
6/30/2023	Ending Balance			\$0.00

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$25,319.31
4/3/2023	Transfer to insured cash sweep		\$319.31	\$25,000.00
4/4/2023	Maintenance fee		\$25.00	\$24,975.00
4/4/2023	Transfer from insured cash sweep for fee	\$25.00		\$25,000.00
4/30/2023	Interest	\$65.60		\$25,065.60
5/1/2023	Maintenance fee		\$25.00	\$25,040.60
5/1/2023	Transfer to insured cash sweep		\$40.60	\$25,000.00
5/31/2023	Interest	\$69.01		\$25,069.01
6/1/2023	Transfer to insured cash sweep		\$69.01	\$25,000.00
6/6/2023	Maintenance fee		\$25.00	\$24,975.00
6/6/2023	Transfer from insured cash sweep for fee	\$25.00		\$25,000.00
6/30/2023	Interest	\$66.78		\$25,066.78
6/30/2023	Ending Balance			\$25,066.78

East West #0704 (Tax Holding Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$25,319.32
4/3/2023	Transfer to insured cash sweep		\$319.32	\$25,000.00
4/30/2023	Interest	\$65.60		\$25,065.60
5/1/2023	Transfer to insured cash sweep		\$65.60	\$25,000.00
5/31/2023	Interest	\$69.01		\$25,069.01
6/1/2023	Transfer to insured cash sweep		\$69.01	\$25,000.00
6/30/2023	Interest	\$66.78		\$25,066.78
6/30/2023	Ending Balance			\$25,066.78

East West #0697 (Plan Fund)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$25,319.32
4/3/2023	Transfer to insured cash sweep		\$319.32	\$25,000.00
4/5/2023	Maintenance fee		\$40.00	\$24,960.00
4/5/2023	Transfer from insured cash sweep for fee	\$40.00		\$25,000.00
4/26/2023	Deposit - Check from WF #7306 (Anne Bivona funds) acct.	\$2.20		\$25,002.20
4/26/2023	Transfer to insured cash sweep		\$2.20	\$25,000.00
4/30/2023	Interest	\$65.60		\$25,065.60
5/1/2023	Maintenance fee		\$40.00	\$25,025.60
5/1/2023	Transfer to insured cash sweep		\$25.60	\$25,000.00
5/31/2023	Interest	\$69.01		\$25,069.01
6/1/2023	Transfer to insured cash sweep		\$69.01	\$25,000.00

**Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2023 - Cash Receipts and Disbursements**

6/5/2023	Transfer from insured cash sweep for fee and pro. fees	\$10,763.20		\$35,763.20
6/5/2023	Payment of Fees to K. Phelps (RF)		\$5,654.40	\$30,108.80
6/5/2023	Payment of Fees to Raines Feldman		\$5,068.80	\$25,040.00
6/5/2023	Maintenance fee		\$40.00	\$25,000.00
6/30/2023	Interest	\$66.78		\$25,066.78
6/30/2023	Ending Balance			\$25,066.78

East West #1264 (MongoDB Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$25,319.31
4/3/2023	Transfer to insured cash sweep		\$319.31	\$25,000.00
4/13/2023	Sabrin Settlement Payment	\$1,333.34		\$26,333.34
4/13/2023	Transfer to insured cash sweep		\$1,333.34	\$25,000.00
4/30/2023	Interest	\$65.60		\$25,065.60
5/1/2023	Transfer to insured cash sweep		\$65.60	\$25,000.00
5/31/2023	Interest	\$69.01		\$25,069.01
6/1/2023	Transfer to insured cash sweep		\$69.01	\$25,000.00
6/30/2023	Interest	\$66.78		\$25,066.78
6/30/2023	Ending Balance			\$25,066.78

East West #1257 (Palantir Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$25,319.32
4/3/2023	Transfer to insured cash sweep		\$319.32	\$25,000.00
4/30/2023	Interest	\$65.60		\$25,065.60
5/1/2023	Transfer to insured cash sweep		\$65.60	\$25,000.00
5/31/2023	Interest	\$69.01		\$25,069.01
6/1/2023	Transfer to insured cash sweep		\$69.01	\$25,000.00
6/30/2023	Interest	\$66.78		\$25,066.78
6/30/2023	Ending Balance			\$25,066.78

East West #1432 (Airbnb Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$25,181.40
4/3/2023	Transfer to insured cash sweep		\$181.40	\$25,000.00
4/4/2023	Maintenance fee		\$25.00	\$24,975.00
4/4/2023	Transfer from insured cash sweep for fee	\$25.00		\$25,000.00
4/30/2023	Interest	\$65.58		\$25,065.58
5/1/2023	Maintenance fee		\$25.00	\$25,040.58
5/1/2023	Transfer to insured cash sweep		\$40.58	\$25,000.00
5/31/2023	Interest	\$69.00		\$25,069.00
6/1/2023	Transfer to insured cash sweep		\$69.00	\$25,000.00
6/6/2023	Maintenance fee		\$25.00	\$24,975.00
6/6/2023	Transfer from insured cash sweep for fee	\$25.00		\$25,000.00
6/9/2023	Maintenance fee reversal	\$75.00		\$25,075.00
6/9/2023	Transfer to insured cash sweep		\$75.00	\$25,000.00
6/30/2023	Interest	\$66.78		\$25,066.78
6/30/2023	Ending Balance			\$25,066.78

East West #1705 (Evernote Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$25,160.63
4/3/2023	Transfer to insured cash sweep		\$160.63	\$25,000.00
4/4/2023	Maintenance fee		\$25.00	\$24,975.00
4/4/2023	Transfer from insured cash sweep for fee	\$25.00		\$25,000.00

**Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2023 - Cash Receipts and Disbursements**

4/30/2023 Interest	\$65.57		\$25,065.57
5/1/2023 Maintenance fee		\$25.00	\$25,040.57
5/1/2023 Transfer to insured cash sweep		\$40.57	\$25,000.00
5/31/2023 Interest	\$69.01		\$25,069.01
6/1/2023 Transfer to insured cash sweep		\$69.01	\$25,000.00
6/6/2023 Maintenance fee		\$25.00	\$24,975.00
6/6/2023 Transfer from insured cash sweep for fee	\$25.00		\$25,000.00
6/9/2023 Maintenance fee reversal	\$75.00		\$25,075.00
6/9/2023 Transfer to insured cash sweep		\$75.00	\$25,000.00
6/30/2023 Interest	\$66.78		\$25,066.78
6/30/2023 Ending Balance			\$25,066.78

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening balance			\$5,099,279.25
4/4/2023	Transfer from checking for interest	\$319.32		\$5,099,598.57
4/28/2023	Interest	\$13,359.33		\$5,112,957.90
5/2/2023	Transfer from checking for interest	\$65.60		\$5,113,023.50
5/31/2023	Interest	\$14,132.13		\$5,127,155.63
6/2/2023	Transfer from checking for interest	\$69.01		\$5,127,224.64
6/30/2023	Interest	\$13,713.53		\$5,140,938.17
6/30/2023	Ending balance			\$5,140,938.17

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$4,432,166.89
4/4/2023	Transfer from checking for interest	\$319.32		\$4,432,486.21
4/6/2023	Transfer to checking for maintenance fee		\$40.00	\$4,432,446.21
4/27/2023	Transfer from checking from deposit	\$2.20		\$4,432,448.41
4/28/2023	Interest	\$11,611.52		\$4,444,059.93
5/2/2023	Transfer from checking for interest (less \$40 fee)	\$25.60		\$4,444,085.53
5/31/2023	Interest	\$12,283.14		\$4,456,368.67
6/2/2023	Transfer from checking for interest	\$69.01		\$4,456,437.68
6/6/2023	Transfer to checking for fee and pro. fees		\$10,763.20	\$4,445,674.48
6/30/2023	Interest	\$11,895.40		\$4,457,569.88
6/30/2023	Ending Balance			\$4,457,569.88

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening balance			\$13,335,500.86
4/4/2023	Transfer from checking for interest	\$319.32		\$13,335,820.18
4/28/2023	Interest	\$34,935.74		\$13,370,755.92
5/2/2023	Transfer from checking for interest	\$65.60		\$13,370,821.52
5/31/2023	Interest	\$36,956.25		\$13,407,777.77
6/2/2023	Transfer from checking for interest	\$69.01		\$13,407,846.78
6/30/2023	Interest	\$35,861.24		\$13,443,708.02
6/30/2023	Ending balance			\$13,443,708.02

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening balance			\$381,944.04
4/4/2023	Transfer from checking for interest	\$319.32		\$382,263.36
4/14/2023	Transfer from checking for settlement payment	\$1,333.34		\$383,596.70
4/28/2023	Interest	\$1,003.33		\$384,600.03
5/2/2023	Transfer from checking for interest	\$65.60		\$384,665.63

**Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2023 - Cash Receipts and Disbursements**

5/31/2023 Interest	\$1,063.18	\$385,728.81
6/2/2023 Transfer from checking for interest	\$69.01	\$385,797.82
6/30/2023 Interest	\$1,031.86	\$386,829.68
6/30/2023 Ending balance		\$386,829.68

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening balance			\$511,676.19
4/4/2023	Transfer from checking for interest	\$319.31		\$511,995.50
4/5/2023	Transfer to checking for maintenance fee		\$25.00	\$511,970.50
4/28/2023	Interest	\$1,298.93		\$513,269.43
5/2/2023	Transfer from checking for interest (less \$25 fee)	\$40.60		\$513,310.03
5/31/2023	Interest	\$1,418.76		\$514,728.79
6/2/2023	Transfer from checking for interest	\$69.01		\$514,797.80
6/7/2023	Transfer to checking for maintenance fee		\$25.00	\$514,772.80
6/30/2023	Interest	\$1,376.84		\$516,149.64
6/30/2023	Ending balance			\$516,149.64

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening balance			\$94,909.17
4/4/2023	Transfer from checking for interest	\$181.40		\$95,090.57
4/5/2023	Transfer to checking for maintenance fee		\$25.00	\$95,065.57
4/28/2023	Interest	\$249.00		\$95,314.57
5/2/2023	Transfer from checking for interest (less \$25 fee)	\$40.58		\$95,355.15
5/31/2023	Interest	\$263.55		\$95,618.70
6/2/2023	Transfer from checking for interest	\$69.00		\$95,687.70
6/7/2023	Transfer to checking for maintenance fee		\$25.00	\$95,662.70
6/12/2023	Transfer from checking for fee reversal	\$75.00		\$95,737.70
6/30/2023	Interest	\$256.00		\$95,993.70
5/31/2023	Ending balance			\$95,993.70

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

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening balance			\$72,507.83
4/4/2023	Transfer from checking for interest	\$160.63		\$72,668.46
4/5/2023	Transfer to checking for maintenance fee		\$25.00	\$72,643.46
4/28/2023	Interest	\$190.26		\$72,833.72
5/2/2023	Transfer from checking for interest (less \$25 fee)	\$40.57		\$72,874.29
5/31/2023	Interest	\$201.40		\$73,075.69
6/2/2023	Transfer from checking for interest	\$69.01		\$73,144.70
6/7/2023	Transfer to checking for maintenance fee		\$25.00	\$73,119.70
6/12/2023	Transfer from checking for fee reversal	\$75.00		\$73,194.70
6/30/2023	Interest	\$195.70		\$73,390.40
6/30/2023	Ending balance			\$73,390.40

**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)		\$25,066.78

Receivership Estate of SRA Management Associates, LLC et al
2nd Quarter 2023 - Cash Receipts and Disbursements

Anne Bivona ICS (New)	\$516,149.64
Plan Fund checking	\$25,066.78
Plan Fund ICS	\$4,457,569.88
Tax Holding checking	\$25,066.78
Tax Holding ICS	\$5,140,938.17
Palantir Admin Reserve checking	\$25,066.78
Palantir Admin Reserve ICS	\$13,443,708.02
MongoDB Admin Reserve checking	\$25,066.78
MongoDB Admin Reserve ICS	\$386,829.68
Airbnb Reserve	\$25,066.78
Airbnb Reserve ICS (New)	\$95,993.70
Evernote Reserve	\$25,066.78
Evernote Reserve ICS (New)	\$73,390.40
Total	\$24,290,046.95

Holdbacks (incl thru 1Q 2023)

Sherwood Partners, Former Receiver	\$144,627.50
Kathy Bazoian Phelps, Receiver (Diamond McCarthy)	\$108,980.07
Kathy Bazoian Phelps, Receiver (Raines Feldman)	\$22,464.80
Total	\$276,072.37

Accrued Fees for 2nd Qtr 2023

Kathy Bazoian Phelps, Receiver	\$19,902.00
Costs	\$0.00
Raines Feldman	\$32,155.20
Costs	\$0.00
Miller Kaplan	\$0.00
Costs	\$0.00
Schinner & Shain	\$3,334.50
Costs	\$0.00
Total	\$55,391.70

EXHIBIT 2

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
 Reporting Period 10/1/2022 to 12/31/2022

	<i>Other</i>				
Line 11	Total Disbursements for Receivership Operations				\$ 51,329.20
	Disbursements for Distribution Expenses Paid by the Fund:				N/A
<i>Line 11a</i>	<i>Distribution Plan Development Expenses:</i>				
	1. Fees:				
	Fund Administration.....				
	Independent Distribution Consultation (IDC).....				
	Distribution Agent.....				
	Consultants.....				
	Legal Advisors.....				
	Tax Advisors.....				
	2. Administrative Expenses				
	3. Miscellaneous				
	Total Plan Development Expenses				
<i>Line 11b</i>	<i>Distribution Plan Implementation Expenses:</i>				
	1. Fees				
	Fund Administrator.....				
	IDC.....				
	Distribution Agent.....				
	Consultants.....				
	Legal Advisors.....				
	Tax Advisors.....				
	2. Administrative Expenses				
	3. Investor Identification:				
	Notice/Publishing Approved Plan				
	Claimant Identification				
	Claims Processing				
	Web Site Maintenance/Call Center				
	4. Fund Administrator Bond				
	5. Miscellaneous				
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses				
	Total Plan Implementation Expenses				
	Total Disbursements for Distribution Expenses Paid by the Fund				
Line 12	Disbursements to Court/Other:				
<i>Line 12a</i>	<i>Investment Expenses/Court Registry Investment</i>				
	<i>System (CRIS) Fees</i>				
<i>Line 12b</i>	<i>Federal Tax Payments</i>				
	Total Disbursements to Court/Other			[Prior Incorrect Figure]	
	Total Funds Disbursed (Lines 9-11)				\$ 51,329.20
Line 13	Ending Balance (As of 12/31/2022)			\$ 23,978,180.55	\$ 23,951,992.87
Line 14	Ending Balance of Fund - Not Assets:				
<i>Line 14a</i>	<i>Cash & Cash Equivalents</i>				
	Checking	\$ 6,176.37			\$ 6,176.37
	Brokerage Cash Sweep	\$ -			\$ -
	Anna Bivona funds	\$ 534,896.77			\$ 534,896.77
	Plan Fund	\$ 250,571.92			\$ 250,571.92
	Plan Fund ICS account	\$ 4,194,324.95			\$ 4,194,324.95
	Tax Holding Account	\$ 250,571.92			\$ 250,571.92
	Tax Holding Account ICS account	\$ 4,835,299.72			\$ 4,835,299.72
	Palantir Administrative Reserve account	\$ 250,571.92			\$ 250,571.92
	Palantir Administrative Reserve ICS account	\$ 13,009,245.20			\$ 13,009,245.20
	MongoDB Administrative Reserve account	\$ 250,571.92			\$ 250,571.92
	MongoDB Administrative Reserve ICS account	\$ 153,633.51			\$ 153,633.51
	Airbnb Administrative Reserve account	\$ 119,191.67			\$ 119,191.67
	Evernote Reserve Account	\$ 96,937.00			\$ 96,937.00
<i>Line 14b</i>	<i>Investments</i>				
<i>Line 14c</i>	<i>Other Assets or Uncleared Funds</i>				
	Total Ending Balance of Fund - Not Assets				\$ 23,951,992.87

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
 Reporting Period 10/1/2022 to 12/31/2022

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 10/1/2022 to 12/31/2022

Receiver:

By: */s/ Kathy Bazoian Phelps*

(signature)

Kathy Bazoian Phelps

Receiver

Date: 8. .23