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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

~~[PROPOSED]~~ ORDER GRANTING  
MOTION BY RECEIVER KATHY  
BAZOIAN PHELPS TO AUTHORIZE  
SALE PURUSANT TO 28 U.S.C. § 2004 OF  
SHARES OF EVERNOTE  
CORPORATION AND TO MODIFY THE  
DISTRIBUTION PLAN

Date: December 9, 2021

Time: 1:30 p.m.

Judge: Edward M. Chen

1           The *Motion for an Order Authorizing the Sale Pursuant to 28 U.S.C. § 2004 of Shares of*  
2 *Evernote Corporation and for Modification of the Distribution Plan* filed by Kathy Bazoian Phelps,  
3 the successor receiver (the “Receiver”), has been submitted to the above-referenced Court. The  
4 Receiver has represented that she has met and conferred with counsel for the Securities and Exchange  
5 Commission and the Investor Advisory Committee, neither of whom oppose the Motion, and for  
6 Progresso Ventures LLC, who did not express any comment or opposition.

7           The Court having approved shortened notice on the Motion, having reviewed and considered  
8 the Motion, the Declaration of the Receiver, and the files and records in this matter, and,


9           FOR GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

- 10           1.       The Motion is granted in its entirety.
- 11           2.       Notice of the Motion was appropriate.
- 12           3.       The Receiver is authorized to sell 96,108 shares of Evernote Corporation (“Evernote”)  
13 to Equity Acquisition Company Ltd. (“EAC”) for \$1 per share, as an appropriate private sale or  
14 personal property pursuant to 28 U.S.C. § 2004, without the need for the Receiver to comply with  
15 the procedures set forth in 28 U.S.C. § 2001.
- 16           4.       The Receiver is authorized to approve the transfer 100,000 shares from Clear Sailing  
17 Group IV LLC to EAC, which shall also satisfy the estate’s obligation with respect to the delivery of  
18 3,892 Evernote shares in its settlement with EAC dated January 6, 2020, approved by this Court on  
19 January 15, 2020 [Dkt. No. 550].
- 20           5.       The Receiver is authorized to take all necessary actions, and to pay any reasonable  
21 transfer fees, including but not limited to the up to \$5,000 in fees and expenses charged by Evernote,  
22 and execute any documents, including but not limited to the transfer agreement attached as Exhibit  
23 “1” to the Receiver’s declaration, necessary to consummate the transaction contemplated in the  
24 Motion, and to hold the proceeds from the sale of Evernote in a separate bank account.
- 25           6.       The Plan approved by the Court [Dkt. No. 613] is modified only insofar as to permit  
26 the sale of the estate’s shares in Evernote and satisfaction of the estate’s obligations with respect to  
27 Evernote in the EAC Settlement, as contemplated in the Motion.

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7. The distribution of the proceeds from the Evernote sale, and any other pertinent considerations or related issues, shall be the subject of a separate motion by the Receiver, to be made at the appropriate time.

Dated: December 10, 2021

  
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Honorable Edward M. Chen  
United States District Court