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5 *Successor Receiver*

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8 **UNITED STATES DISTRICT COURT**  
9 **NORTHERN DISTRICT OF CALIFORNIA**  
10 **SAN FRANCISCO DIVISION**

11 SECURITIES AND EXCHANGE  
12 COMMISSION,

13 Plaintiffs,

14 v.

15 JOHN V. BIVONA; SADDLE RIVER  
16 ADVISORS, LLC; SRA MANAGEMENT  
ASSOCIATES, LLC; FRANK GREGORY  
MAZZOLA,

17 Defendants, and

18 SRA I LLC; SRA II LLC; SRA III LLC;  
19 FELIX INVESTMENTS, LLC; MICHELE  
J. MAZZOLA; ANNE BIVONA; CLEAR  
20 SAILING GROUP IV LLC; CLEAR  
SAILING GROUP V LLC,

21 Relief Defendants.

Case No.: 3:16-cv-01386-EMC

**NINETEENTH INTERIM  
ADMINISTRATIVE MOTION FOR AN  
ORDER PURSUANT TO LOCAL  
RULE 7-11 FOR THE APPROVAL OF  
FEES AND EXPENSES FOR THE  
SUCCESSOR RECEIVER AND  
RAINES FELDMAN LITTRELL LLP  
FROM JULY 1, 2023 THROUGH  
SEPTEMBER 30, 2023**

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

1 Kathy Bazoian Phelps, the successor receiver herein (the “Receiver”) of SRA  
2 Management Associates, LLC, SRA I, LLC, SRA II, LLC, SRA III, LLC, SRA Management  
3 Associates, Clear Sailing Group IV, LLC, Clear Sailing Group V, LLC, Felix Multi-  
4 Opportunity Fund I, LLC, Felix Multi-Opportunity Fund II, LLC, Felix Management  
5 Associates, LLC, NYPA Fund I, LLC, NYPA Fund II, LLC, NYPA Management Associates,  
6 LLC and Solis Associates Fund LLC, hereby files this Administrative Motion under Local  
7 Civil Rule 7-11 for Order approving fees and expenses for the Receiver and Raines Feldman  
8 Littrell LLP for the period of July 1, 2023 through September 30, 2023 (the “Motion”).<sup>1</sup>

9 **I. RELIEF REQUESTED**

10 The Receiver seeks approval of compensation and reimbursement of expenses for  
11 herself and her professionals for the period of July 1, 2023 through September 30, 2023  
12 (“Motion Period”) in the following amounts:

13 Receiver: Fees \$17,298.00.<sup>2</sup>

14 Raines Feldman Littrell LLP (“Raines Feldman”): Fees \$21,859.20.

15 This Motion is supported by the Declaration of the Receiver.

16 **II. CASE STATUS**

17 The Court approved the Receiver’s Plan of Distribution (“Plan”) on May 25, 2020  
18 (Doc. No. 613). The estate has now either distributed or sold all of its publicly traded  
19 securities.

20 In the third quarter 2023, the Receiver continued to evaluate options for disposition of  
21 the remaining three pre-IPO securities and will continue to do so throughout fourth quarter  
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23 <sup>1</sup> The Notice of Motion, the Motion, and supporting documents will be served on all  
24 interested parties pursuant to Civil Local Rule 66-6 and will be posted on the Receivership  
25 website at <https://www.raineslaw.com/saddle-river-receiver/>. The Receiver has conferred  
26 with counsel for the Securities and Exchange Commission and the Investor Advisory  
27 Committee, who each do not oppose the Motion, and with counsel for Progresso Ventures  
28 LLC who does not express any comment or opposition in response. A stipulation with all  
parties was deemed impractical given, among other things, the entry of judgment against the  
defendants and pending bankruptcy of defendant John Bivona. L.R. 7-11(1)(a).

<sup>2</sup> The Receiver has agreed to a holdback of 20% of this amount (\$3,459.60) and therefore  
requests authority to pay \$13,838.40.

1 2023. Following approval of the Motion for Order Directing ZocDoc, Inc. (“ZocDoc”) to  
 2 Transfer Shares by order entered on November 21, 2022 (Doc. No. 690), the Receiver and her  
 3 counsel have worked with ZocDoc to prepare the documentation necessary to transfer 20,104  
 4 shares of ZocDoc to the receivership estate’s name on the capitalization table.

5 The Receiver filed a motion to modify the Plan (Doc. No. 704) on July 27, 2023  
 6 (“Motion to Modify the Plan”) and has worked with the Investor Advisory Committee, the  
 7 SEC, and Joshua Cilano to address certain issues in connection with the Plan. Cilano filed an  
 8 objection to the Receiver’s Motion to Modify the Plan (Doc. No. 713) on September 28, 2023,  
 9 and the Receiver responded on October 11, 2023 (Doc. No. 714). A hearing on the Receiver’s  
 10 Motion to Modify the Plan will take place on October 25, 2023. *See* Order (Doc. Nos. 712,  
 11 715).

12 The Receiver and her advisers filed a tax return for 2022 this quarter and the Receiver  
 13 paid estimated taxes for 2023.

### 14 **III. CASH ON HAND AND ACCRUED EXPENSES**

15 As of September 30, 2023, the receivership estate has cash on hand as follows:

16 Anne Bivona Funds	\$546,313.46
17 Plan Fund Account	\$4,464,088.03
18 Tax Holding Account	\$5,197,436.70
19 Palantir Administrative Reserve	\$13,598,597.78
20 MongoDB Administrative Reserve	\$415,832.15
Airbnb Administrative Reserve	\$122,166.87
Evernote Reserve	\$99,345.65
<b>Total Cash on Hand</b>	<b>\$24,443,780.64</b>

21 There are known accrued and unpaid expenses of \$39,157.20 through September 30,  
 22 2023 for third quarter fees, and holdbacks of \$280,052.77. Attached to the Declaration of the  
 23 Receiver as Exhibit “1” is a financial summary showing the cash status of the estate as of  
 24 September 30, 2023. Funds in the amount of \$51,411.30 representing second quarter 2023  
 25 fees were disbursed during this period. The Standardized Fund Accounting Report required by  
 26 the SEC for the third quarter 2023 is attached to the Receiver’s Declaration as Exhibit “2.”  
 27  
 28

1 **IV. PREVIOUS FEE MOTIONS AND HOLDBACKS**

2 Fees and expenses have previously been granted as set forth in Exhibit “3” to the  
3 Receiver’s Declaration, filed concurrently herewith. As of September 30, 2023, there are  
4 outstanding fee holdbacks from the prior fee applications for \$280,052.77 as follows: (i)  
5 Sherwood Partners, the former receiver, in the amount of \$144,627.50; (ii) the Receiver in the  
6 amount of \$108,980.07 when she was employed by Diamond McCarthy LLP; and (iii) the  
7 Receiver in the amount of \$26,445.20 for her employment at Raines Feldman.

8 **V. THE RECEIVER’S FEE REQUEST**

9 As detailed in the Declaration of the Receiver, pursuant to the Receiver’s proposal for  
10 her appointment, and in recognition of the efficiencies and benefits to the estate, the Receiver  
11 has established separate billing categories for services provided. For services provided with  
12 respect to legal issues, the Receiver has discounted her hourly rate of \$760.00 to \$465.00,  
13 thereby generating significant savings to the estate. The Receiver has agreed to charge  
14 \$160.00 per hour for herself and her assistants for administrative services. The billing  
15 statements itemizing the services provided and expenses incurred are contained in Exhibit  
16 “4” attached to the Declaration of the Receiver. The Receiver performed services for each  
17 category as follows:

18 Category	Hours	Fees
19 Case Administration (B110)	33.90	\$15,763.50
20 Asset Analysis and Recovery (B120)	3.30	\$1,534.50
21 <b>TOTAL</b>	37.20	<b>\$17,298.00</b>

22 During the Motion Period, the Receiver coordinated with the SEC and with her  
23 advisers and tax counsel in managing the estate and tax refunds, communicated with  
24 investors, finalized a motion to modify the distribution plan, analyzed the disposition of the  
25 estate’s pre-IPO shares of ZocDoc, Inc., Lookout, Inc., and Addepar, Inc., and drafted legal  
26 documents to effect the same for ZocDoc, Inc., analyzed claims data related to the Cilano  
27 Claim, and responded to Cilano’s opposition to the motion to modify the distribution plan.

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1 **VI. RAINES FELDMAN'S FEE REQUEST**

2 As detailed in the Declaration of the Receiver, Raines Feldman has established billing  
3 categories for tasks performed and has significantly discounted its billing rates with senior  
4 attorneys capping their hourly rate at \$465.00. Raines Feldman was appointed as counsel as  
5 of April 23, 2021 pursuant to Court order (Doc No. 651). The billing statements itemizing  
6 the services provided and expenses incurred are attached as Exhibit "5" to the Declaration of  
7 the Receiver. Raines Feldman performed services for each category as follows:

8 Category	Hours	Fees
9 Case Administration (B110)	31.90	\$12,632.40
10 Asset Disposition (B130)	21.30	\$8,434.80
11 Plan Implementation (B320)	2.00	\$792.00
12 <b>TOTAL</b>	55.20	<b>\$21,859.20</b>

13 During the Motion Period, Raines Feldman assisted the Receiver in drafting the status  
14 report, reviewing the tax return for the estate, communicating with investors, finalizing a  
15 motion to modify the distribution plan, conducting due diligence in support of the disposition  
16 of the estate's pre-IPO shares of ZocDoc, Inc., Lookout, Inc., and Addepar, Inc, and analyzing  
17 claims data related to the Cilano Claim.

18  
19 **WHEREFORE**, the Receiver seeks entry of an order granting this Motion in all  
20 respects.

21 Dated: November 14, 2023

RAINES FELDMAN LITRELL LLP

22  
23 By: */s/ Kathy Bazoian Phelps*

Kathy Bazoian Phelps

24 *Successor Receiver*