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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 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 LITRELL  
LLP FROM JULY 1, 2023  
THROUGH SEPTEMBER 30, 2023**

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 *Nineteenth 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 and Raines Feldman Littrell LLP for the period of July 1, 2023 through September*  
6 *30, 2023* (“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 and the firm Raines Feldman Littrell LLP  
9 (“Raines Feldman”), general counsel for the Receiver, are true and correct, the Motion  
10 complies with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S.  
11 Securities and Exchange Commission (“Billing Instructions”), and that that the fees charged  
12 are reasonable, necessary, and commensurate with the skills and experience required for the  
13 activities performed.

14 The Receiver has also represented that she has conferred with counsel for the  
15 Securities and Exchange Commission, who has confirmed that it does not oppose the Motion.


16 GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

17 1. The Motion is GRANTED;

18 2. The Receiver’s fees in the amount of \$17,298.00 for services rendered from  
19 July 1, 2023 through September 30, 2023 (the “Motion Period”) are approved. The Receiver  
20 is authorized to pay from assets of the receivership estate \$13,838.40 of the fees approved.  
21 The sum of \$3,459.60 of the approved fees shall be held back as the agreed 20% hold back  
22 subject to further Court approval.

23 3. Raines Feldman’s fees in the amount of \$21,859.20 for services rendered  
24 during the Motion Period are approved, and the Receiver is authorized to pay from assets of  
25 the receivership estate \$21,859.20 for the fees approved.

26  
27 Dated: December 4, 2023

  
Honorable Edward M. Chen  
United States District Court