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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 TWENTIETH
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 OCTOBER 1, 2023
THROUGH DECEMBER 31, 2023,
AND MILLER KAPLAN ARASE
LLP FROM JANUARY 1, 2023
THROUGH DECEMBER 31, 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 *Twentieth 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 October 1, 2023 through December*
6 *31, 2023, and Miller Kaplan Arase LLP for the period of January 1, 2023 through December*
7 *31, 2023* (“Motion”).

8 The Motion is supported by the Declaration of the Receiver, in which she states that
9 the fees and expenses requested by the Receiver and the firm Raines Feldman Littrell LLP
10 (“Raines Feldman”), general counsel for the Receiver, are true and correct, the Motion
11 complies with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S.
12 Securities and Exchange Commission (“Billing Instructions”), and that that the fees charged
13 are reasonable, necessary, and commensurate with the skills and experience required for the
14 activities performed.

15 The Motion is also supported by the Declaration of Nicholas Sanchez of Miller
16 Kaplan Arase LLP (“Miller Kaplan”), tax advisors for the Receiver, in which she states that
17 the fees and expenses requested are true and correct, and the fees charged are reasonable,
18 necessary, and commensurate with the skill and experience required.

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

21 GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

- 22 1. The Motion is GRANTED;
- 23 2. The Receiver’s fees in the amount of \$15,763.50 for services rendered from
24 October 1, 2023 through December 31, 2023 (the “Motion Period”) are approved. The
25 Receiver is authorized to pay from assets of the receivership estate \$12,610.80 of the fees
26 approved. The sum of \$3,152.70 of the approved fees shall be held back as the agreed 20%
27 hold back subject to further Court approval.

1 3. Raines Feldman’s fees in the amount of \$15,800.40 for services rendered
2 during the Motion Period are approved, and the Receiver is authorized to pay from assets of
3 the receivership estate \$15,800.40 for the fees approved.

4 4. Miller Kaplan’s fees in the amount of \$9,030.40 for services rendered and
5 \$50.00 for costs incurred during the period January 1, 2023 through December 31, 2023 are
6 approved. The Receiver is authorized to pay from the assets of the receivership estate
7 \$9,030.40 for the fees approved and \$50.00 for the costs incurred.

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9 Dated: March 20, 2024



Honorable Edward M. Chen
United States District Court

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