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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 TWENTY-FIRST  
INTERIM ADMINISTRATIVE  
MOTION FOR AN ORDER  
PURSUANT TO LOCAL RULE  
7-11 FOR THE APPROVAL OF  
FEES AND EXPENSES FOR THE  
SUCCESSOR RECEIVER, RAINES  
FELDMAN LITRELL LLP, AND  
MILLER KAPLAN ARASE LLP  
FROM JANUARY 1, 2024  
THROUGH MARCH 31, 2024**

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 *Twenty-first Interim Administrative Motion for*  
4 *an Order Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for the Successor*  
5 *Receiver, Raines Feldman Littrell LLP, and Miller Kaplan Arase LLP for the period of January*  
6 *1, 2024 through March 31, 2024* (“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 Motion is also supported by the Declaration of Nicholas Sanchez of Miller  
15 Kaplan Arase LLP (“Miller Kaplan”), tax advisors for the Receiver, in which he states that  
16 the fees and expenses requested are true and correct, and the fees charged are reasonable,  
17 necessary, and commensurate with the skill and experience required.

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

20 GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

21 1. The Motion is GRANTED;  
22 2. The Receiver’s fees in the amount of \$15,298.50 for services rendered from  
23 January 1, 2024 through March 31, 2024 (the “Motion Period”) are approved. The Receiver  
24 is authorized to pay from assets of the receivership estate \$12,238.80 of the fees approved.  
25 The sum of \$3,059.70 of the approved fees shall be held back as the agreed 20% hold back  
26 subject to further Court approval.

27 3. Raines Feldman’s fees in the amount of \$19,602.00 for services rendered  
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1 during the Motion Period are approved, and the Receiver is authorized to pay from assets of  
2 the receivership estate \$19,602.00 for the fees approved.

3 4. Miller Kaplan's fees in the amount of \$1,668.00 for services rendered and  
4 \$50.00 for costs incurred during the period January 1, 2024 through March 31, 2024 are  
5 approved. The Receiver is authorized to pay from the assets of the receivership estate  
6 \$1,668.00 for the fees approved and \$50.00 for the costs incurred.

7 5. Miller Kaplan's fees for the period October 1, 2023 through December 31,  
8 2023 (Invoice No. 700062) totaling \$762.80 are approved and the Receiver is authorized to  
9 pay this amount from the assets of the receivership estate.

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Dated: \_\_\_\_\_

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Honorable Edward M. Chen  
United States District Court