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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 AUTHORIZING:  
(1) EMPLOYMENT OF BROKER; (2)  
SALE PURSUANT TO 28 U.S.C. § 2004  
OF SHARES OF ADDEPAR, INC.; AND  
(3) MODIFICATION OF THE  
DISTRIBUTION PLAN**

Date:  
Time: 1:30 p.m.  
Judge: Edward M. Chen

1 The Motion for an Order Authorizing: (1) Employment of Broker; (2) Sale Pursuant to  
2 28 U.S.C. § 2004 of Shares of Addepar, Inc.; and (3) Modification of the Distribution Plan (the  
3 “Motion”) filed by Kathy Bazoian Phelps, the successor receiver (the “Receiver”), has been  
4 submitted to the above-referenced Court. The Receiver has represented that she has met and  
5 conferred with counsel for the Securities and Exchange Commission and the Investor Advisory  
6 Committee, neither of which opposed the Motion.

7 The Court having reviewed and considered the Motion, the Declarations of the  
8 Receiver and Matthew Sperling, 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 engage EquityZen Securities LLC to act as broker  
13 to sell 1,029,298 shares of Addepar, Inc. (“Addepar”) and to pay a commission of 4% of the  
14 gross sales price following a sale of the Addepar shares pursuant to the terms of the Seller  
15 Placement Agreements attached to the Declaration of Kathy Bazoian Phelps as Exhibits “2”  
16 and “3.”

17 4. The Receiver is authorized to sell 1,029,298 shares of Addepar, Inc. (the  
18 “Addepar Shares”) at a price of no less than \$1.94 per share and at a commission of 4%, as an  
19 appropriate private sale of personal property pursuant to 28 U.S.C. § 2004, without the need  
20 for the Receiver to comply with the procedures set forth in 28 U.S.C. § 2001.

21 5. The Receiver is authorized to approve the transfer of 427,077 shares from SRA  
22 I, LLC (“SRA I”) and 602,221 shares from Felix Multi-Opportunity Fund II, LLC (“Felix II”)   
23 pursuant to the terms of the Stock Transfer Notice and the Addepar Stock Transfer Agreement  
24 attached to the Phelps Declaration as Exhibits “4” and “5.”

25 6. The Receiver is authorized to pay Equity Acquisition Company Ltd. (“EAC”)   
26 the sales proceeds from the sale of 33,789 shares of Addepar, less 4% for commissions, for a  
27 total of \$62,928.63, which shall be deemed full satisfaction of the Receivership Estate’s  
28

1 obligation to the delivery of 33,789 Addepar shares in its settlement with EAC dated January  
2 6, 2020, approved by this Court on January 15, 2020 (Dkt. No. 550).

3 7. The Receiver is authorized to take all necessary actions, and to pay any and all  
4 customary and reasonable transfer fees not to exceed \$5,000, to execute any documents  
5 necessary to consummate the transaction contemplated in the Motion, and to hold the proceeds  
6 from the sale of Addepar in a separate bank account.


7 8. The Receiver is authorized to pay all tax liability associated with the sale of the  
8 Addepar Shares.

9 9. The Plan approved by the Court (Dkt. No. 613) is modified to permit the sale  
10 of the estate's shares in Addepar and satisfaction of the estate's obligations with respect to  
11 Addepar in the EAC Settlement and the net proceeds of approximately \$1,854,035.96 less any  
12 applicable taxes or expenses shall be held in a reserve account for Addepar investors, subject  
13 to all other terms of the Plan.

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

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Dated: October 16, 2024

  
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Honorable Edward M. Chen  
United States District Court