

RAINES FELDMAN LITTRELL LLP
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Successor Receiver

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

**DECLARATION OF KATHY
BAZOIAN PHELPS IN SUPPORT OF
TWENTY-FIFTH 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 LITTRELL LLP, AND
MILLER KAPLAN ARASE LLP
FROM JANUARY 1, 2025
THROUGH MARCH 31, 2025**

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

1 I, Kathy Bazoian Phelps, declare:

2 1. Pursuant to this Court’s Revised Order Appointing Receiver, entered on
3 February 28, 2019, I was appointed as the successor receiver (“Receiver”) in this case. I am
4 also an attorney duly licensed to practice in the State of California and am partner at the firm
5 of Raines Feldman Littrell LLP (“Raines Feldman”). I have personal knowledge of the
6 matters set forth below and if called as a witness, I would and could testify competently to
7 the matters stated herein.

8 2. This declaration is made in support of the Twenty-Fifth Interim
9 Administrative Motion for an Order Pursuant to Local Rule 7-11 for the Approval of Fees
10 and Expenses for the Receiver, Raines Feldman Littrell LLP, and Miller Kaplan Arase LLP
11 for the period of January 1, 2025 through March 31, 2025 (“Motion”).

12 3. On May 10, 2021, the Court entered an order authorizing the Receiver to
13 employ Raines Feldman as the Receiver’s general counsel retroactively to April 23, 2021
14 (the “Employment Order”). I directly supervise the professionals and staff of Raines
15 Feldman with respect to this representation.

16 4. Attached hereto as Exhibit “1” is a financial summary of the receivership
17 estate for the first quarter 2025, as of March 31, 2025. The financial summary sets forth the
18 cash on hand in the estate. The summary also includes the known accrued but unpaid
19 administration expenses through March 31, 2025, and the net unencumbered cash of the
20 estate after deducting the known incurred expenses, including the fees and costs subject to
21 this Motion and including holdbacks.

22 5. Attached hereto as Exhibit “2” is the Standardized Fund Accounting Report
23 for the first quarter 2025, prepared on the form requested by the Securities and Exchange
24 Commission (“SEC” or “Commission”) to reflect the cash activity in the case during this
25 period.

26 6. Attached hereto as Exhibit “3” is a list of prior fee applications I have made to
27 this Court, all of which have been approved.

7. Pursuant to my proposal for my appointment, and in recognition of the efficiencies and benefits to the estate in my role as Receiver that I can also address legal issues arising in the estate, I have divided Raines Feldman's and my time among various billing categories. For the period of January 1, 2025 through March 31, 2025 (the "Motion Period"), Raines Feldman and I performed services among the following billing categories:

B110 – Case Administration

B120 – Asset Analysis and Recovery

B310 – Claims Administration

8. In the interests of the estate and pursuant to the Employment Order, I have discounted my hourly rate to \$465.00 from my standard hourly rate \$760.00, thereby generating savings to the estate. Expenses are billed separately. Attached hereto as Exhibit "4" are true and correct copies of the billing statements itemizing the legal services provided by me in this case during the Motion Period.

9. In the interests of the estate and pursuant to the Employment Order, senior attorneys at Raines Feldman capped their hourly rates at \$465. The hourly rates of other attorneys and paralegals have also been discounted. Expenses are billed separately. Attached hereto as Exhibit "5" are true and correct copies of the billing statements itemizing the legal services provided by Raines Feldman in this case.

B110 - Case Administration

10. As set forth in Exhibit 4, during the Motion Period, with respect to Category B110, I performed 46.40 hours of services for total fees of \$21,576.00 in administering the estate. As set forth in Exhibit 5, during the Motion Period, Raines Feldman performed 34.90 hours for total fees of \$13,820.40 in assisting the Receiver with administering the estate.

11. During the Motion Period, I have continued to take actions to manage the administration of the case, including issues dealing with financial reporting and banking. I reviewed the statements for the multiple accounts in this case on a monthly basis and monitored the financial transactions throughout the month. I managed the funds of the

1 receivership estate and handled banking and the accounts at East West Bank.

2 12. Raines Feldman and I prepared the status report for the fourth quarter of 2024
3 to apprise the Court of developments in the receivership and my activities in the case and
4 also prepared the affiliated cash disbursement schedules and the Standard Fund Accounting
5 Report (“SFAR”) for the SEC. Raines Feldman began preparing the cash disbursement
6 schedules and SFAR for first quarter 2025.

7 13. I have also continued to communicate with the SEC regarding the status of the
8 receivership and distribution issues.

9 14. I drafted a memo and communicated with my accountants regarding the
10 upcoming distribution and tax issues. I reviewed tax analysis prepared by my accountants.

11 15. Raines Feldman and I communicated regarding drafting a third distribution
12 motion, drafted the motion, prepared supporting papers and exhibits, and conducted waterfall
13 analysis.

14 16. I provided guidance and direction to Raines Feldman regarding updating and
15 revising the distribution spreadsheets. I reviewed and analyzed distribution spreadsheets and
16 drafted a memo regarding open issues.

17 17. Raines Feldman and I had meetings with the SEC regarding the third
18 distribution motion and distribution spreadsheets. I communicated by email with the SEC
19 regarding the SEC requested revisions to the motion.

20 18. I communicated by email with counsel regarding the Global Generation
21 attorney lien dispute and conducted research.

22 19. I communicated by email with the SEC regarding payments to the SEC from
23 the Frank Mazzola bankruptcy. *See* Chapter 11 Bankruptcy Proceeding of Frank Gregory
24 Mazzola, No. 23-21589, in the United States Bankruptcy Court for the District of New
25 Jersey. I monitored the Anne Bivona Segregated Funds account at East West Bank for
26 deposit of these payments.

27 20. Raines Feldman and I addressed investor inquiries and communications, many
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1 regarding distributions.

2 B120 – Asset Analysis and Recovery

3 21. As set forth in Exhibit 4, during the Motion Period, with respect to Category
4 B120, I performed 1.10 hours of services for total fees of \$511.50 in the category of asset
5 analysis and recovery.

6 22. During the Motion Period, I analyzed the estate’s options with respect to the
7 sale or distribution of the remaining pre-IPO securities of ZocDoc, Inc. (“ZocDoc”).

8 23. I reviewed and responded to emails from marketplaces and communicated by
9 email with EquityZen regarding the ZocDoc shares.

10 B310 – Claims Administration

11 24. As set forth in Exhibit 5, during the Motion Period, Raines Feldman
12 performed 25.60 hours for total fees of \$11,904.00 in assisting the Receiver in claims
13 administration.

14 25. Raines Feldman reviewed and revised the distribution accounting spreadsheet
15 and received guidance and direction from the Receiver through conference calls and email
16 communications. Raines Feldman prepared exhibits for the distribution motion. This
17 required meticulous analysis and coding regarding the prior distributions, the cash on hand,
18 and the proposed distributions to be made.

19 26. Raines Feldman joined meetings with the SEC regarding the distribution
20 motion and distribution spreadsheet.

21 * * *

22 27. I have read the Motion and the billing statements attached to my declaration.
23 To the best of my knowledge, information and belief formed after reasonable inquiry, all the
24 fees and expenses requested in the attached billing statements are true and correct and the
25 Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced by
26 the U.S. Securities and Exchange Commission.

27 28. The fees that Raines Feldman and I have charged are reasonable, necessary,
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1 and commensurate with the skill and experience required for the activity performed. Raines
2 Feldman's services and time expenditures are reasonable in light of the labor required for the
3 matters for which Raines Feldman was retained and the balancing that must be performed to
4 efficiently and effectively represent the Receiver. I respectfully submit that neither I nor my
5 staff has expended time unnecessarily and that I have rendered efficient and effective
6 services.

7 29. The detail relating to the fees of Miller Kaplan Arase LLP is set forth in the
8 Declaration of Nicholas Sanchez filed concurrently herewith. I have reviewed their billing
9 statements and believe that the fees and expenses charged are reasonable and were necessary
10 in this case. To the best of my knowledge, information and belief formed after reasonable
11 inquiry, all the fees and expenses requested in their billing statements are true and correct and
12 the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced
13 by the U.S. Securities and Exchange Commission.

14 30. In seeking reimbursement of services for which I purchased or contracted for
15 from a third party, I have only requested reimbursement for the amount billed by the third-
16 party vendor and paid to the vendor. I have not made a profit on such reimbursable services.
17 I have not included in the amount for which reimbursement is sought the amortization of the
18 cost of any investment, equipment, or capital outlay.

19 31. I have agreed to a 20% holdback of my fees requested in this Motion. The
20 SEC has agreed not to require a holdback for my professionals in this Motion, so I request
21 authority to pay 80% of my allowed fees and 100% of the allowed fees of my professionals
22 in connection with this Motion.

23 32. I have conferred with counsel for the Securities and Exchange Commission,
24 and I am advised that the Commission does not oppose the Motion. A stipulation with all
25 parties was deemed impractical given, among other things, the entry of judgment against
26 defendants and pending bankruptcy of defendant John Bivona.

1 I declare under penalty of perjury that the foregoing is true and correct. Executed on
2 this 1st day of May 2025 at Los Angeles, California.

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4 /s/ Kathy Bazoian Phelps
Kathy Bazoian Phelps
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EXHIBIT 1

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2025 - Cash Receipts and Disbursements
Checking #0063

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$0.00
3/31/2025	Ending Balance			\$0.00

Brokerage #2849 (Brokerage with Stocks and Mutual Fund)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$0.00
3/31/2025	Ending Balance			\$0.00

Brokerage #7306 (Anne Bivona funds)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$0.00
3/31/2025	Ending Balance			\$0.00

East West #2636 (Anne Bivona Segregated Funds)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.24
1/2/2025	Transfer to insured cash sweep ("ICS")		\$77.24	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32
2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/17/2025	Payment to SEC from Frank Mazzola Bankruptcy	\$5,000.00		\$30,000.00
3/17/2025	Transfer to insured cash sweep		\$5,000.00	\$25,000.00
3/21/2025	Payment to SEC from Frank Mazzola Bankruptcy	\$5,000.00		\$30,000.00
3/21/2025	Transfer to insured cash sweep		\$5,000.00	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #0704 (Tax Holding Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.23
1/2/2025	Transfer to insured cash sweep		\$77.23	\$25,000.00
1/31/2025	Interest	\$74.33		\$25,074.33
2/3/2025	Transfer to insured cash sweep		\$74.33	\$25,000.00
2/28/2025	Interest	\$67.13		\$25,067.13
3/3/2025	Transfer to insured cash sweep		\$67.13	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #0697 (Plan Fund)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.24
1/2/2025	Transfer to insured cash sweep		\$77.24	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32
2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/11/2025	Transfer from ICS for professional fees	\$72,237.10		\$97,237.10
3/11/2025	Payment of 4Q fees to K. Phelps (RF)		\$27,937.20	\$69,299.90
3/11/2025	Payment of 4Q fees to Raines Feldman		\$37,988.10	\$31,311.80
3/11/2025	Payment of 4Q costs to Raines Feldman		\$10.20	\$31,301.60

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2025 - Cash Receipts and Disbursements

3/11/2025	Payment of 4Q fees to Miller Kaplan		\$2,899.60	\$28,402.00
3/11/2025	Payment of 4Q fees to Schinner & Shain		\$3,402.00	\$25,000.00
3/31/2025	Interest	\$74.32		\$25,074.32
3/31/2025	Ending Balance			\$25,074.32

East West #1264 (MongoDB Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.23
1/2/2025	Transfer to insured cash sweep		\$77.23	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32
2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #1257 (Palantir Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.24
1/2/2025	Transfer to insured cash sweep		\$77.24	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32
2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/31/2025	Interest	\$74.32		\$25,074.32
3/31/2025	Ending Balance			\$25,074.32

East West #1432 (Airbnb Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.23
1/2/2025	Transfer to insured cash sweep		\$77.23	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32
2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #1705 (Evernote Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.24
1/2/2025	Transfer to insured cash sweep		\$77.24	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32
2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/31/2025	Interest	\$74.32		\$25,074.32
3/31/2025	Ending Balance			\$25,074.32

East West #9517 (Addepar Reserve Account) (NEW)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,050.69
1/2/2025	Transfer to insured cash sweep		\$50.69	\$25,000.00
1/8/2025	Transfer from insured cash sweep for fee	\$35.00		\$25,035.00

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2025 - Cash Receipts and Disbursements

1/8/2025 Maintenance fee		\$35.00	\$25,000.00
1/31/2025 Interest	\$47.77		\$25,047.77
2/3/2025 Transfer to insured cash sweep		\$47.77	\$25,000.00
2/7/2025 Transfer from insured cash sweep for fee	\$35.00		\$25,035.00
2/7/2025 Maintenance fee		\$35.00	\$25,000.00
2/28/2025 Interest	\$43.16		\$25,043.16
3/3/2025 Transfer to insured cash sweep		\$43.16	\$25,000.00
3/5/2025 Transfer from insured cash sweep for fee	\$35.00		\$25,035.00
3/5/2025 Maintenance fee		\$35.00	\$25,000.00
3/31/2025 Interest	\$47.78		\$25,047.78
3/31/2025 Ending Balance			\$25,047.78

East West #4540 (Bloom Energy Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.23
1/2/2025	Transfer to insured cash sweep		\$77.23	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32
2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #4547 (Cloudera Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.24
1/2/2025	Transfer to insured cash sweep		\$77.24	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32
2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #4554 (Dropbox Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.23
1/2/2025	Transfer to insured cash sweep		\$77.23	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32
2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #0658 (Lookout Reserve Account) (NEW)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,043.49
1/2/2025	Transfer to insured cash sweep		\$43.49	\$25,000.00
1/8/2025	Transfer from insured cash sweep for fee	\$35.00		\$25,035.00
1/8/2025	Maintenance fee		\$35.00	\$25,000.00
1/31/2025	Interest	\$53.09		\$25,053.09
2/3/2025	Transfer to insured cash sweep		\$53.09	\$25,000.00
2/7/2025	Transfer from insured cash sweep for fee	\$35.00		\$25,035.00

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2025 - Cash Receipts and Disbursements

2/7/2025	Maintenance fee		\$35.00	\$25,000.00
2/28/2025	Interest	\$47.95		\$25,047.95
3/3/2025	Transfer to insured cash sweep		\$47.95	\$25,000.00
3/5/2025	Transfer from insured cash sweep for fee	\$35.00		\$25,035.00
3/5/2025	Maintenance fee		\$35.00	\$25,000.00
3/31/2025	Interest	\$53.09		\$25,053.09
3/31/2025	Ending Balance			\$25,053.09

East West #4561 (Lyft Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.23
1/2/2025	Transfer to insured cash sweep		\$77.23	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32
2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #4568 (Pinterest Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$3,598.57
1/31/2025	Interest	\$6.88		\$3,605.45
2/28/2025	Interest	\$6.22		\$3,611.67
3/31/2025	Interest	\$6.90		\$3,618.57
3/31/2025	Ending Balance			\$3,618.57

East West #4575 (Snap Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.23
1/2/2025	Transfer to insured cash sweep		\$77.23	\$25,000.00
1/31/2025	Interest	\$74.33		\$25,074.33
2/3/2025	Transfer to insured cash sweep		\$74.33	\$25,000.00
2/28/2025	Interest	\$67.13		\$25,067.13
3/3/2025	Transfer to insured cash sweep		\$67.13	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #4589 (Candi Controls Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.23
1/2/2025	Transfer to insured cash sweep		\$77.23	\$25,000.00
1/31/2025	Interest	\$74.33		\$25,074.33
2/3/2025	Transfer to insured cash sweep		\$74.33	\$25,000.00
2/28/2025	Interest	\$67.13		\$25,067.13
3/3/2025	Transfer to insured cash sweep		\$67.13	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #4582 (Practice Fusion Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$25,077.23
1/2/2025	Transfer to insured cash sweep		\$77.23	\$25,000.00
1/31/2025	Interest	\$74.32		\$25,074.32

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2025 - Cash Receipts and Disbursements

2/3/2025	Transfer to insured cash sweep		\$74.32	\$25,000.00
2/28/2025	Interest	\$67.14		\$25,067.14
3/3/2025	Transfer to insured cash sweep		\$67.14	\$25,000.00
3/31/2025	Interest	\$74.33		\$25,074.33
3/31/2025	Ending Balance			\$25,074.33

East West #1070 (ICS Cash Sweep for Tax Holding Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$104,459.28
1/3/2025	Transfer from checking for interest	\$77.23		\$104,536.51
1/31/2025	Interest	\$311.14		\$104,847.65
2/4/2025	Transfer from checking for interest	\$74.33		\$104,921.98
2/28/2025	Interest	\$282.01		\$105,203.99
3/4/2025	Transfer from checking for interest	\$67.13		\$105,271.12
3/31/2025	Interest	\$313.33		\$105,584.45
3/31/2025	Ending balance			\$105,584.45

East West #1062 (ICS Cash Sweep for Plan Fund)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$4,757,397.21
1/3/2025	Transfer from checking for interest	\$77.24		\$4,757,474.45
1/31/2025	Interest	\$14,162.22		\$4,771,636.67
2/4/2025	Transfer from checking for interest	\$74.32		\$4,771,710.99
2/28/2025	Interest	\$12,828.03		\$4,784,539.02
3/4/2025	Transfer from checking for interest	\$67.14		\$4,784,606.16
3/12/2025	Transfer to checking for professional fees		\$72,237.10	\$4,712,369.06
3/31/2025	Interest	\$14,104.34		\$4,726,473.40
3/31/2025	Ending Balance			\$4,726,473.40

East West #1120 (ICS Cash Sweep for Palantir Admin Reserve)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$14,520,665.73
1/3/2025	Transfer from checking for interest	\$77.24		\$14,520,742.97
1/31/2025	Interest	\$43,226.11		\$14,563,969.08
2/4/2025	Transfer from checking for interest	\$74.32		\$14,564,043.40
2/28/2025	Interest	\$39,153.46		\$14,603,196.86
3/4/2025	Transfer from checking for interest	\$67.14		\$14,603,264.00
3/31/2025	Interest	\$43,471.60		\$14,646,735.60
3/31/2025	Ending balance			\$14,646,735.60

East West #1161 (ICS Cash Sweep for MongoDB Admin Reserve)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$148,861.60
1/3/2025	Transfer from checking for interest	\$77.23		\$148,938.83
1/31/2025	Interest	\$443.32		\$149,382.15
2/4/2025	Transfer from checking for interest	\$74.32		\$149,456.47
2/28/2025	Interest	\$401.74		\$149,858.21
3/4/2025	Transfer from checking for interest	\$67.14		\$149,925.35
3/31/2025	Interest	\$446.25		\$150,371.60
3/31/2025	Ending balance			\$150,371.60

East West (ICS Cash Sweep for Anne Bivona Segregated Funds)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$2,334,543.71

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2025 - Cash Receipts and Disbursements

1/3/2025	Transfer from checking for interest	\$77.24	\$2,334,620.95
1/31/2025	Interest	\$6,949.77	\$2,341,570.72
2/4/2025	Transfer from checking for interest	\$74.32	\$2,341,645.04
2/28/2025	Interest	\$6,295.16	\$2,347,940.20
3/4/2025	Transfer from checking for interest	\$67.14	\$2,348,007.34
3/18/2025	Transfer from checking for payment from Mazzola Bankruptcy	\$5,000.00	\$2,353,007.34
3/24/2025	Transfer from checking for payment from Mazzola Bankruptcy	\$5,000.00	\$2,358,007.34
3/31/2025	Interest	\$7,000.16	\$2,365,007.50
3/31/2025	Ending balance		\$2,365,007.50

East West (ICS Cash Sweep for Airbnb Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$103,611.92
1/3/2025	Transfer from checking for interest	\$77.23		\$103,689.15
1/31/2025	Interest	\$308.64		\$103,997.79
2/4/2025	Transfer from checking for interest	\$74.32		\$104,072.11
2/28/2025	Interest	\$279.76		\$104,351.87
3/4/2025	Transfer from checking for interest	\$67.14		\$104,419.01
3/31/2025	Interest	\$310.80		\$104,729.81
3/31/2025	Ending balance			\$104,729.81

East West (ICS Cash Sweep for Evernote Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$389,563.57
1/3/2025	Transfer from checking for interest	\$77.24		\$389,640.81
1/31/2025	Interest	\$1,159.82		\$390,800.63
2/4/2025	Transfer from checking for interest	\$74.32		\$390,874.95
2/28/2025	Interest	\$1,050.75		\$391,925.70
3/4/2025	Transfer from checking for interest	\$67.14		\$391,992.84
3/31/2025	Interest	\$1,166.84		\$393,159.68
3/31/2025	Ending balance			\$393,159.68

East West (ICS Cash Sweep for Addepar Reserve Account) (NEW)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$1,478,707.75
1/3/2025	Transfer from checking for interest	\$50.69		\$1,478,758.44
1/9/2025	Transfer to checking for maintenance fee		\$35.00	\$1,478,723.44
1/31/2025	Interest	\$4,401.91		\$1,483,125.35
2/4/2025	Transfer from checking for interest	\$47.77		\$1,483,173.12
2/10/2025	Transfer to checking for maintenance fee		\$35.00	\$1,483,138.12
2/28/2025	Interest	\$3,987.20		\$1,487,125.32
3/4/2025	Transfer from checking for interest	\$43.16		\$1,487,168.48
3/6/2025	Transfer to checking for maintenance fee		\$35.00	\$1,487,133.48
3/31/2025	Interest	\$4,426.97		\$1,491,560.45
3/31/2025	Ending balance			\$1,491,560.45

East West (ICS Cash Sweep for Bloom Energy Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$693,552.75
1/3/2025	Transfer from checking for interest	\$77.23		\$693,629.98
1/31/2025	Interest	\$2,064.79		\$695,694.77
2/4/2025	Transfer from checking for interest	\$74.32		\$695,769.09
2/28/2025	Interest	\$1,870.46		\$697,639.55
3/4/2025	Transfer from checking for interest	\$67.14		\$697,706.69

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2025 - Cash Receipts and Disbursements

3/31/2025 Interest	\$2,076.94	\$699,783.63
3/31/2025 Ending balance		\$699,783.63

East West (ICS Cash Sweep for Cloudera Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$109,227.62
1/3/2025	Transfer from checking for interest	\$77.24		\$109,304.86
1/31/2025	Interest	\$325.36		\$109,630.22
2/4/2025	Transfer from checking for interest	\$74.32		\$109,704.54
2/28/2025	Interest	\$294.90		\$109,999.44
3/4/2025	Transfer from checking for interest	\$67.14		\$110,066.58
3/31/2025	Interest	\$327.63		\$110,394.21
3/31/2025	Ending balance			\$110,394.21

East West (ICS Cash Sweep for Dropbox Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$93,260.10
1/3/2025	Transfer from checking for interest	\$77.23		\$93,337.33
1/31/2025	Interest	\$277.83		\$93,615.16
2/4/2025	Transfer from checking for interest	\$74.32		\$93,689.48
2/28/2025	Interest	\$251.84		\$93,941.32
3/4/2025	Transfer from checking for interest	\$67.14		\$94,008.46
3/31/2025	Interest	\$279.82		\$94,288.28
3/31/2025	Ending balance			\$94,288.28

East West (ICS Cash Sweep for Lookout Reserve Account) (NEW)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$351,576.35
1/3/2025	Transfer from checking for interest	\$43.49		\$351,619.84
1/9/2025	Transfer to checking for maintenance fee		\$35.00	\$351,584.84
1/31/2025	Interest	\$747.27		\$352,332.11
2/4/2025	Transfer from checking for interest	\$53.09		\$352,385.20
2/10/2025	Transfer to checking for maintenance fee		\$35.00	\$352,350.20
2/28/2025	Interest	\$676.33		\$353,026.53
3/4/2025	Transfer from checking for interest	\$47.95		\$353,074.48
3/6/2025	Transfer to checking for maintenance fee		\$35.00	\$353,039.48
3/31/2025	Interest	\$750.34		\$353,789.82
3/31/2025	Ending balance			\$353,789.82

East West (ICS Cash Sweep for Lyft Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$47,037.39
1/3/2025	Transfer from checking for interest	\$77.23		\$47,114.62
1/31/2025	Interest	\$140.22		\$47,254.84
2/4/2025	Transfer from checking for interest	\$74.32		\$47,329.16
2/28/2025	Interest	\$127.21		\$47,456.37
3/4/2025	Transfer from checking for interest	\$67.14		\$47,523.51
3/31/2025	Interest	\$141.44		\$47,664.95
3/31/2025	Ending balance			\$47,664.95

East West (ICS Cash Sweep for Snap Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$261,512.35
1/3/2025	Transfer from checking for interest	\$77.23		\$261,589.58

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2025 - Cash Receipts and Disbursements

1/31/2025 Interest	\$778.69	\$262,368.27
2/4/2025 Transfer from checking for interest	\$74.33	\$262,442.60
2/28/2025 Interest	\$705.51	\$263,148.11
3/4/2025 Transfer from checking for interest	\$67.13	\$263,215.24
3/31/2025 Interest	\$783.52	\$263,998.76
3/31/2025 Ending balance		\$263,998.76

East West (ICS Cash Sweep for Candi Controls Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$1,664,336.52
1/3/2025	Transfer from checking for interest	\$77.23		\$1,664,413.75
1/31/2025	Interest	\$4,954.70		\$1,669,368.45
2/4/2025	Transfer from checking for interest	\$74.33		\$1,669,442.78
2/28/2025	Interest	\$4,488.06		\$1,673,930.84
3/4/2025	Transfer from checking for interest	\$67.13		\$1,673,997.97
3/31/2025	Interest	\$4,983.22		\$1,678,981.19
3/31/2025	Ending balance			\$1,678,981.19

East West (ICS Cash Sweep for Practice Fusion Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening balance			\$1,115,580.01
1/3/2025	Transfer from checking for interest	\$77.23		\$1,115,657.24
1/31/2025	Interest	\$3,321.14		\$1,118,978.38
2/4/2025	Transfer from checking for interest	\$74.32		\$1,119,052.70
2/28/2025	Interest	\$3,008.39		\$1,122,061.09
3/4/2025	Transfer from checking for interest	\$67.14		\$1,122,128.23
3/31/2025	Interest	\$3,340.38		\$1,125,468.61
3/31/2025	Ending balance			\$1,125,468.61

Cash Position of Receivership Estate of SRA Management Associates, LLC et al.
As of March 31, 2025
Cash

WF Checking	\$0.00
WF Brokerage	\$0.00
Anne Bivona Funds	\$0.00
Anne Bivona Funds (New)	\$25,074.33
Anne Bivona ICS	\$2,365,007.50
Plan Fund checking	\$25,074.32
Plan Fund ICS	\$4,726,473.40
Tax Holding checking	\$25,074.33
Tax Holding ICS	\$105,584.45
Palantir Admin Reserve checking	\$25,074.32
Palantir Admin Reserve ICS	\$14,646,735.60
MongoDB Admin Reserve checking	\$25,074.33
MongoDB Admin Reserve ICS	\$150,371.60
Airbnb Reserve	\$25,074.33
Airbnb Reserve ICS	\$104,729.81
Evernote Reserve	\$25,074.32
Evernote Reserve ICS	\$393,159.68
Addepar Reserve (NEW)	\$25,047.78
Addepar ICS (NEW)	\$1,491,560.45
Bloom Energy Reserve	\$25,074.33
Bloom Energy ICS	\$699,783.63

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2025 - Cash Receipts and Disbursements

Cloudera Reserve	\$25,074.33
Cloudera ICS	\$110,394.21
Dropbox Reserve	\$25,074.33
Dropbox ICS	\$94,288.28
Lookout Reserve (NEW)	\$25,053.09
Lookout ICS (NEW)	\$353,789.82
Lyft Reserve	\$25,074.33
Lyft ICS	\$47,664.95
Pinterest Reserve	\$3,618.57
Snap Reserve	\$25,074.33
Snap ICS	\$263,998.76
Candi Controls Reserve	\$25,074.33
Candi Controls ICS	\$1,678,981.19
Practice Fusion Reserve	\$25,074.33
Practice Fusion ICS	\$1,125,468.61
Total	\$28,762,751.97

Holdbacks (incl thru 4Q 2024)

Sherwood Partners, Former Receiver	\$144,627.50
Kathy Bazoian Phelps, Receiver (Diamond McCarthy)	\$108,980.07
Kathy Bazoian Phelps, Receiver (Raines Feldman)	\$48,997.70
Total	\$302,605.27

Accrued Fees for 1st Qtr 2025

Kathy Bazoian Phelps, Receiver	\$22,087.50
Costs	\$0.00
Raines Feldman	\$25,724.40
Costs	\$0.00
Miller Kaplan	\$2,841.60
Costs	\$50.00
Schinner & Shain	\$0.00
Costs	\$0.00
Total	\$50,703.50

EXHIBIT 2

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 1/1/2025 to 3/31/2025

FUND ACCOUNTING (See Instructions):				
Line 1		Detail	Subtotal	Grand Total
	Beginning Balance (As of 1/1/2025):			\$ 28,578,667.88
	Wells Fargo Bank Checking		\$ -	
	Wells Fargo Brokerage (Mutual Fund and Cash Sweep)		\$ -	
	Wells Fargo Bank - Anne Bivona Funds		\$ -	
	East West Bank -- Anne Bivona Funds (New)		\$ 25,077.24	
	East West Bank -- Anne Bivona ICS		\$ 2,334,543.71	
	East West Bank -- Plan Fund Checking		\$ 25,077.24	
	East West Bank -- Plan Fund ICS		\$ 4,757,397.21	
	East West Bank -- Palantir Checking		\$ 25,077.24	
	East West Bank -- Palantir ICS		\$ 14,520,665.73	
	East West Bank -- MongoDB Checking		\$ 25,077.23	
	East West Bank -- MongoDB ICS		\$ 148,861.60	
	East West Bank -- Airbnb Checking		\$ 25,077.23	
	East West Bank -- Airbnb ICS		\$ 103,611.92	
	East West Bank -- Tax Holding Account Checking		\$ 25,077.23	
	East West Bank -- Tax Holding Account ICS		\$ 104,459.28	
	East West Bank - Evernote Reserve		\$ 25,077.24	
	East West Bank - Evernote Reserve ICS		\$ 389,563.57	
	East West Bank - Addepar Reserve (New)		\$ 25,050.69	
	East West Bank - Addepar Reserve ICS (New)		\$ 1,478,707.75	
	East West Bank - Bloom Energy Reserve		\$ 25,077.23	
	East West Bank - Bloom Energy ICS		\$ 693,552.75	
	East West Bank - Cloudera Reserve		\$ 25,077.24	
	East West Bank - Cloudera ICS		\$ 109,227.62	
	East West Bank - Dropbox Reserve		\$ 25,077.23	
	East West Bank - Dropbox ICS		\$ 93,260.10	
	East West Bank - Lookout Reserve (New)		\$ 25,043.49	
	East West Bank - Lookout Reserve ICS (New)		\$ 351,576.35	
	East West Bank - Lyft Reserve		\$ 25,077.23	
	East West Bank - Lyft ICS		\$ 47,037.39	
	East West Bank - Pinterest Reserve		\$ 3,598.57	
	East West Bank - Snap Reserve		\$ 25,077.23	
	East West Bank - Snap ICS		\$ 261,512.35	
	East West Bank - Candi Controls Reserve		\$ 25,077.23	
	East West Bank - Candi Controls ICS		\$ 1,664,336.52	
	East West Bank - Practice Fusion Reserve		\$ 25,077.23	
	East West Bank - Practice Fusion ICS		\$ 1,115,580.01	
	Increases In Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
	Anne Bivona Funds Interest	\$ 20,460.88		\$ 20,460.88
	Plan Fund Interest	\$ 41,310.37		\$ 41,310.37
	Tax Holding Account Interest	\$ 1,122.27		\$ 1,122.27

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 1/1/2025 to 3/31/2025

		Palantir Reserve Interest	\$ 126,066.95	\$ 126,066.95
		MongoDB Reserve Interest	\$ 1,507.10	\$ 1,507.10
		Airbnb Reserve Interest	\$ 1,114.99	\$ 1,114.99
		Evernote Reserve Interest	\$ 3,593.19	\$ 3,593.19
		Addepar Reserve Interest (New)	\$ 12,954.79	\$ 12,954.79
		Bloom Energy Interest	\$ 6,227.98	\$ 6,227.98
		Cloudera Interest	\$ 1,163.68	\$ 1,163.68
		Dropbox Interest	\$ 1,025.28	\$ 1,025.28
		Lookout Interest (New)	\$ 2,328.07	\$ 2,328.07
		Lyft Interest	\$ 624.66	\$ 624.66
		Pinterest Interest	\$ 20.00	\$ 20.00
		Snap Interest	\$ 2,483.51	\$ 2,483.51
		Candi Controls Interest	\$ 14,641.77	\$ 14,641.77
		Practice Fusion Interest	\$ 9,885.70	\$ 9,885.70
Line 5	Business Asset Liquidation			\$ -
				\$ -
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income (Settlement Payments)			
	Payments to SEC from Frank Mazzola Bankruptcy	\$ 10,000.00		\$ 10,000.00
Line 8	Miscellaneous - Other			
	Bank fee reversals			\$ -
				\$ -
	Total Funds Available (Lines 1-8):			\$ 28,835,199.07
	Decreases In Fund Balance:			\$ 72,447.10
Line 9	Disbursements to Investors		\$ -	\$ -
				\$ -
	Wire Fee		\$ -	\$ -
	Bank Fees		\$ -	\$ -
	Fees on sale of stock		\$ -	\$ -
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals		\$ 72,237.10	
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal Tax Payments		\$ -	
	CA FTB tax payment		\$ -	
	Other - bank fees		\$ 210.00	
	Total Disbursements for Receivership Operations			\$ 72,447.10
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			N/A
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administration.....			
	Independent Distribution Consultation (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees			
	Fund Administrator.....			

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 1/1/2025 to 3/31/2025

	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment			
	System (CRIS) Fees			
Line 12b	Federal Tax Payment			
	Total Disbursements to Court/Other			
	Total Funds Disbursed (Lines 9-11)			\$ 72,447.10
Line 13	Ending Balance (As of 3/31/2025)			\$ 28,762,751.97
Line 14	Ending Balance of Fund - Not Assets:			
Line 14a	Cash & Cash Equivalents			
	Checking	\$ -		\$ -
	Brokerage Cash Sweep	\$ -		\$ -
	Anne Bivona Funds	\$ -		\$ -
	Anne Bivona Funds (New)	\$ 25,074.33		\$ 25,074.33
	Anne Bivona Funds ICS Account	\$ 2,365,007.50		\$ 2,365,007.50
	Plan Fund	\$ 25,074.32		\$ 25,074.32
	Plan Fund ICS Account	\$ 4,726,473.40		\$ 4,726,473.40
	Tax Holding Account	\$ 25,074.33		\$ 25,074.33
	Tax Holding Account ICS Account	\$ 105,584.45		\$ 105,584.45
	Palantir Administrative Reserve Account	\$ 25,074.32		\$ 25,074.32
	Palantir Administrative Reserve ICS Account	\$ 14,646,735.60		\$ 14,646,735.60
	MongoDB Administrative Reserve Account	\$ 25,074.33		\$ 25,074.33
	MongoDB Administrative Reserve ICS Account	\$ 150,371.60		\$ 150,371.60
	Airbnb Administrative Reserve Account	\$ 25,074.33		\$ 25,074.33
	Airbnb Administrative Reserve ICS Account	\$ 104,729.81		\$ 104,729.81
	Evernote Reserve Account	\$ 25,074.32		\$ 25,074.32
	Evernote Reserve ICS Account	\$ 393,159.68		\$ 393,159.68
	Addepar Reserve Account (NEW)	\$ 25,047.78		\$ 25,047.78
	Addepar ICS Account (NEW)	\$ 1,491,560.45		\$ 1,491,560.45
	Bloom Energy Reserve Account	\$ 25,074.33		\$ 25,074.33
	Bloom Energy ICS Account	\$ 699,783.63		\$ 699,783.63
	Cloudera Reserve Account	\$ 25,074.33		\$ 25,074.33
	Cloudera ICS Account	\$ 110,394.21		\$ 110,394.21
	Dropbox Reserve Account	\$ 25,074.33		\$ 25,074.33
	Dropbox ICS Account	\$ 94,288.28		\$ 94,288.28
	Lookout Reserve Account (NEW)	\$ 25,053.09		\$ 25,053.09
	Lookout ICS Account (NEW)	\$ 353,789.82		\$ 353,789.82
	Lyft Reserve Account	\$ 25,074.33		\$ 25,074.33
	Lyft ICS Account	\$ 47,664.95		\$ 47,664.95
	Pinterest Reserve Account	\$ 3,618.57		\$ 3,618.57
	Snap Reserve Account	\$ 25,074.33		\$ 25,074.33
	Snap ICS Account	\$ 263,998.76		\$ 263,998.76

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 1/1/2025 to 3/31/2025

		Candi Controls Reserve Account	\$ 25,074.33	\$ 25,074.33
		Candi Controls ICS Account	\$ 1,678,981.19	\$ 1,678,981.19
		Practice Fusion Reserve Account	\$ 25,074.33	\$ 25,074.33
		Practice Fusion ICS Account	\$ 1,125,468.61	\$ 1,125,468.61
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Not Assets			\$ 28,762,751.97

OTHER SUPPLEMENTAL INFORMATION:

		Detail	Subtotal	Grand Total
Line 15	Report of Items NOT To Be Paid by the Fund:			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			N/A
Line 15a	Plan Development Expenses Not Paid by the Fund:			
	1. Fees			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund			
Line 15b	Plan Implementation Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund			
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			N/A
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
Line 18a	# of Claims Received This Reporting Period.....			
Line 18b	# of Claimants Since Inception of Fund.....			
Line 19	No. of Claimants/Investors:			

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 1/1/2025 to 3/31/2025

Line 19a	# of Claimants/Investors Paid This Reporting Period.....
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....
	<div>Receiver:</div> <div>By: /s/ Kathy Bazoian Phelps</div> <div>(signature)</div> <div>_____</div> <div>Kathy Bazoian Phelps</div> <div>_____</div> <div>Receiver</div> <div>Date: 04. .25</div>

EXHIBIT 3

Exhibit 3

***SEC v. Bivona et al.*, No. 3:16-CV-01386-EMC**

Successor Receiver Prior Fee Applications

Order on First Interim Motion (Dkt. 485): Receiver fees of \$46,287.00 and costs of \$3,033.33 and Diamond McCarthy fees of \$16,802.80 and costs of \$524.67 (fees subject to 20% hold back).

Order on Second Interim Motion (Dkt. No. 515): Receiver fees of \$85,735.50 and costs of \$185.93 and Diamond McCarthy fees of \$30,625.00 and costs of \$1,924.16 (fees subject to 20% hold back).

Order on Third Interim Motion (Dkt. No. 537): Receiver fees in the amount of \$40,349.40 and costs of \$542.73 and Diamond McCarthy fees of \$4,450.90 and costs of \$131.35 (fees subject to 20% hold back).

Order on Fourth Interim Motion (Dkt. No. 567): Receiver fees in the amount of \$50,187.30 and costs of \$27.00 and Diamond McCarthy fees of \$12,550.00 (fees subject to 30% holdback); Miller Kaplan fees of \$42,465.60 and Schinner fees of \$5,044.96 (fees subject to 20% holdback).

Order on the Fifth Interim Motion (Dkt. No. 615): Receiver fees in the amount of \$75,058.00 and costs of \$145.00 and Diamond McCarthy fees of \$32,454.00 (fees subject to 20% holdback); Schinner fees of \$2,450.00 and costs of \$622.06.

Order on Sixth Interim Motion (Dkt. No. 621): Receiver fees in the amount of \$43,904.00 and costs of \$388.39, Diamond McCarthy fees of \$29,398.90 and costs of \$919.78, and Miller Kaplan fees of \$16,399.20 (subject to 20% holdback); Schinner fees of \$900.

Order on Seventh Interim Motion (Dkt. No. 633): Receiver fees in the amount of \$83,732.00 and costs of \$388.39 (fees subject to 20% holdback), Diamond McCarthy fees of \$82,500.50 and costs of \$508.60, Miller Kaplan fees of \$25,996.40; and Schinner fees of \$11,371.50. The Order further authorized the payment of the following holdbacks: \$26,511.32 for Diamond McCarthy, \$11,772.96 for Miller Kaplan, and \$3,761.24 for Schinner.

Order on Eighth Interim Motion (Dkt. No. 636): Receiver fees in the amount of \$32,571.50 (subject to 20% holdback), Diamond McCarthy fees of \$43,559.20 and costs of \$9.60, and Miller Kaplan fees of \$3,555.60 and costs of \$99.30.

Order on Ninth Interim Motion (Dkt. No. 651): Receiver fees in the amount of \$57,434.00 (subject to 20% holdback) and costs of \$222.18, Diamond McCarthy fees of \$84,931 and costs of \$39.59, Miller Kaplan fees of \$6,720.60 and costs of \$50.00, Schinner fees of \$828.00.

Order on Tenth Interim Motion (Dkt. No. 662): Receiver fees in the amount of \$19,596.00 (subject to 20% holdback) and costs of \$55.50, Diamond McCarthy fees of \$4,149.60 and costs of \$178.39, Raines Feldman fees of \$12,090.00, and Miller Kaplan fees of \$6,227.40.

Order on Eleventh Interim Motion (Dkt. No. 669): Receiver fees in the amount of \$29,155.50 (subject to 20% holdback), Raines Feldman fees of \$37,894.65, Miller Kaplan fees of \$1,332.00, and Schinner fees of \$3,053.25.

Order on Twelfth Interim Motion (Dkt. No. 677): Receiver fees in the amount of \$18,228.00 (subject to 20% holdback), Raines Feldman fees of \$18,335.50 and costs of \$46.42, Miller Kaplan fees of \$1,453.20, and Schinner fees of \$1,707.75.

Order on Thirteenth Interim Motion (Dkt. No. 680): Receiver fees in the amount of \$6,789.00 (subject to 20% holdback), Raines Feldman fees of \$15,345.00 and costs of \$48.40, and Miller Kaplan fees of \$2,264.00 and costs of \$50.00.

Order on Fourteenth Interim Motion (Dkt. No. 683): Receiver fees in the amount of \$12,183.00 (subject to 20% holdback), Raines Feldman fees of \$22,659.00 and costs of \$24.90, and Miller Kaplan fees of \$1,918.40.

Order on Fifteenth Interim Motion (Dkt. No. 689): Receiver fees in the amount of \$12,694.50 (subject to 20% holdback), Raines Feldman fees of \$18,463.20, and Miller Kaplan fees of \$710.40.

Order on Sixteenth Interim Motion (Dkt. No. 694): Receiver fees in the amount of \$11,160.00 (subject to 20% holdback) and costs of \$110.00, Raines Feldman fees of \$16,732.17, and Miller Kaplan fees of \$1,631.00.

Order on Seventeenth Interim Motion (Dkt. No. 702): Receiver fees in the amount of \$7,068.00 (subject to 20% holdback) and Raines Feldman fees of \$5,068.80.

Order on Eighteenth Interim Motion (Dkt. No. 711): Receiver fees in the amount of \$19,902.00 (subject to 20% holdback), Raines Feldman fees of \$32,155.20, and Schinner fees of \$3,334.50.

Order on Nineteenth Interim Motion (Dkt. No. 722): Receiver fees in the amount of \$17,298.00 (subject to 20% holdback) and Raines Feldman fees of \$21,859.20.

Order on Twentieth Interim Motion (Dkt. No. 738): Receiver fees in the amount of \$15,763.50 (subject to 20% holdback), Raines Feldman fees of \$15,800.40, and Miller Kaplan fees of \$9,030.40 and costs of \$50.00.

Order on Twenty-First Interim Motion (Dkt. No. 741): Receiver fees in the amount of \$15,298.50 (subject to 20% holdback), Raines Feldman fees of \$19,602.00, and Miller Kaplan fees of \$2,430.80 and costs of \$50.00.

Order on Twenty-Second Interim Motion (Dkt. No. 747): Receiver fees in the amount of \$5,859.00 (subject to 20% holdback), Raines Feldman fees of \$5,583.60, and Miller Kaplan fees of \$3,163.20.

Order on Twenty-Third Interim Motion (Dkt. No. 751): Receiver fees in the amount of \$23,622.00 (subject to 20% holdback), Raines Feldman fees of \$12,038.40, Miller Kaplan fees of \$2,367.60, and Schinner fees of \$3,219.75.

Order on Twenty-Fourth Interim Motion (Dkt. No. 758): Receiver fees in the amount of \$34,921.50 (subject to 20% holdback), Raines Feldman fees of \$37,988.10 and costs of \$10.20, Miller Kaplan fees of \$2,899.60, and Schinner fees of \$3,402.00.

EXHIBIT 4



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 2/13/2025
Invoice Number: 130307

Kathy Bazoian Phelps - SRA Management Assoc LLC
 1800 Avenue of the Stars
 12th Floor
 Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				Hours	Rate	Amount
01/10/2025	KBP	B110	Draft motion to modify plan, make distributions	3.20	465.00	1,488.00
01/10/2025	KBP	B110	Review and respond to email from C. Clay re Bloom distribution status	0.10	465.00	46.50
01/10/2025	KBP	B110	Tel conf with D. Madden re spreadsheets for distributions	1.00	465.00	465.00
01/10/2025	KBP	B110	Review invoices of professionals	0.30	465.00	139.50
01/13/2025	KBP	B110	Emails re accounting, cash schedule	0.20	465.00	93.00
01/14/2025	KBP	B110	Emails with counsel re cash transactions for Q4 2024	0.20	465.00	93.00
01/14/2025	KBP	B110	Review Miller Kaplan invoice	0.10	465.00	46.50
01/15/2025	KBP	B110	Review email re declarations re professionals	0.20	465.00	93.00
01/16/2025	KBP	B110	Review and respond to investor inquiry re Palantir distributions	0.10	465.00	46.50
01/16/2025	KBP	B110	Review and respond to email re distribution schedules	0.10	465.00	46.50
01/20/2025	KBP	B110	Review revised spreadsheets from D. Madden, draft memo re open issues	1.20	465.00	558.00
01/23/2025	KBP	B110	Review and revise deficiency spreadsheets, motion and waterfall analysis	2.80	465.00	1,302.00
01/23/2025	KBP	B110	additional revisions to motion for distribution, work through waterfall analysis	0.90	465.00	418.50
01/23/2025	KBP	B110	Emails with D. Madden and C. McPhaul re distribution motion and schedules	0.30	465.00	139.50
01/24/2025	KBP	B110	Emails and review of revised spreadsheets re distribution	0.70	465.00	325.50

01/24/2025	KBP	B110	emails and analysis re distribution motion, spreadsheets	1.40	465.00	651.00
01/27/2025	KBP	B110	Review and make additional edits to distribution motion, spreadsheets, draft email to SEC	2.80	465.00	1,302.00
				B110		7,254.00
01/08/2025	KBP	B120	Review email re Addepar shares	0.10	465.00	46.50
01/15/2025	KBP	B120	Review Mazzola notice of Plan consummation	0.10	465.00	46.50
01/16/2025	KBP	B120	Review and respond to emails re ZocDoc shares	0.20	465.00	93.00
				B120		186.00
				Sub-total Fees:		\$7,440.00
				Total Current Billing:		\$7,440.00
				Previous Balance Due:		\$74,111.70
				Total Now Due:		\$81,551.70

Rate Summary

Kathy B. Phelps	16.00 hours at \$465.00/hr	\$7,440.00
Total hours:	16.00	\$7,440.00

Payment Terms: Due Upon Receipt

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 3/14/2025
Invoice Number: 132545

Kathy Bazoian Phelps - SRA Management Assoc LLC
 1800 Avenue of the Stars
 12th Floor
 Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				Hours	Rate	Amount
02/02/2025	KBP	B110	Draft email re Mazzola payment	0.10	465.00	46.50
02/04/2025	KBP	B110	Review emails re Mazzola payment	0.20	465.00	93.00
02/05/2025	KBP	B110	Draft email re distribution motion	0.10	465.00	46.50
02/05/2025	KBP	B110	Review and respond to investor re status of distribution	0.10	465.00	46.50
02/05/2025	KBP	B110	Draft status report, update re Mazzola, cash	0.90	465.00	418.50
02/05/2025	KBP	B110	Handle tax forms, email to accountants	0.80	465.00	372.00
02/06/2025	KBP	B110	review and respond to investor inquiry re distribution	0.10	465.00	46.50
02/06/2025	KBP	B110	download and review Jan bank statements	0.50	465.00	232.50
02/06/2025	KBP	B110	Emails with counsel re SEC questions re distributions	0.50	465.00	232.50
02/06/2025	KBP	B110	Review additional emails re inquiries re distribution	0.10	465.00	46.50
02/07/2025	KBP	B110	Review email re no payment from Mazzola	0.10	465.00	46.50
02/07/2025	KBP	B110	Emails re counsel re revised spreadsheets	0.70	465.00	325.50
02/07/2025	KBP	B110	Emails with SEC re distribution schedules	0.10	465.00	46.50
02/07/2025	KBP	B110	Review and respond to email from investor re sales price of Palantir	0.20	465.00	93.00
02/10/2025	KBP	B110	Review and respond to email from investor re distribution	0.10	465.00	46.50
02/10/2025	KBP	B110	Review additional 1099 from J. Peevy	0.10	465.00	46.50
02/13/2025	KBP	B110	Review and respond to email from P Schrage re no Mazzola payment	0.20	465.00	93.00

02/14/2025	KBP	B110	Review email from SEC re default of Mazzola	0.10	465.00	46.50
02/18/2025	KBP	B110	Review and respond to investor inquiry	0.10	465.00	46.50
02/18/2025	KBP	B110	Download and review ICS statements	0.50	465.00	232.50
02/18/2025	KBP	B110	Emails re distribution motion	0.10	465.00	46.50
02/18/2025	KBP	B110	Review and respond to email from investor re distribution	0.10	465.00	46.50
02/19/2025	KBP	B110	Review and respond to email from investor re demand for information	0.10	465.00	46.50
02/20/2025	KBP	B110	Tel conf with P Gibbs re client inquiry re status of case	0.10	465.00	46.50
02/20/2025	KBP	B110	Meeting with counsel re distribution spreadsheets	0.50	465.00	232.50
02/20/2025	KBP	B110	Meeting with SEC re distribution motion	0.50	465.00	232.50
02/21/2025	KBP	B110	Meeting with counsel re distribution worksheets	0.50	465.00	232.50
02/21/2025	KBP	B110	Meeting with SEC re distribution motion	0.50	465.00	232.50
02/21/2025	KBP	B110	Review motion and order re distribuion	1.20	465.00	558.00
02/21/2025	KBP	B110	Draft memo to accountants re distribution, tax issues	0.20	465.00	93.00
02/21/2025	KBP	B110	Research re Global General dispute, draft email to counsel and J. Syron re attorneys lien dispute	0.50	465.00	232.50
02/25/2025	KBP	B110	Review email from P. Schrage, research bank account, respond re Mazzola payment	0.20	465.00	93.00
02/26/2025	KBP	B110	Review email re approval of status report	0.10	465.00	46.50
02/26/2025	KBP	B110	Review email re Mazzola default, papers filed	0.10	465.00	46.50
02/26/2025	KBP	B110	Review and respond to emails re distribution inquiries	0.20	465.00	93.00
02/26/2025	KBP	B110	Emails with counsel re account information, setting up for distribution	0.30	465.00	139.50
02/26/2025	KBP	B110	Review and respond to additional emails re distribution questions	0.20	465.00	93.00
02/26/2025	KBP	B110	Review memo from counsel re distributions	0.20	465.00	93.00
02/26/2025	KBP	B110	Review spreadsheet with bank account information, updates	0.20	465.00	93.00
02/26/2025	KBP	B110	Review email re service addresses for incorrect emails	0.10	465.00	46.50
02/27/2025	KBP	B110	Review and respond to inquiries re distributions	0.20	465.00	93.00
02/28/2025	KBP	B110	Review and respond to investor inquiry re Lookout sale	0.10	465.00	46.50
				B110	5,487.00	

02/12/2025	KBP	B120	Review and respond to emails re ZocDoc shares	0.20	465.00	93.00
02/12/2025	KBP	B120	Emails with EquityZen re ZocDoc	0.20	465.00	93.00
02/13/2025	KBP	B120	Review and respond to email from EquityZen re ZocDoc shares	0.20	465.00	93.00
02/13/2025	KBP	B120	Review new EquityZen email about listing	0.10	465.00	46.50

B120	325.50
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Sub-total Fees:	\$5,812.50
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Total Current Billing:	\$5,812.50
Previous Balance Due:	\$90,572.70
Total Payments:	(\$27,937.20)
Total Now Due:	\$68,448.00

Rate Summary

Kathy B. Phelps	12.50 hours at \$465.00/hr	\$5,812.50
Total hours:	12.50	\$5,812.50

Payments

03/11/2025 Payment	Wire: Receivers Acct Estate of Saddle Riv	27,937.20
Sub-total Payments:		\$27,937.20

Payment Terms: Due Upon Receipt

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 4/3/2025
Invoice Number: 132956

Kathy Bazoian Phelps - SRA Management Assoc LLC
 1800 Avenue of the Stars
 12th Floor
 Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				Hours	Rate	Amount
03/03/2025	KBP	B110	review and respond to investor inquiries	0.20	465.00	93.00
03/03/2025	KBP	B110	download and review bank statements	1.00	465.00	465.00
03/03/2025	KBP	B110	Review and respond to email from P Schrage re Mazzola payment	0.10	465.00	46.50
03/03/2025	KBP	B110	emails re distribution schedules, tax reserve for CA taxes	0.50	465.00	232.50
03/03/2025	KBP	B110	Review emails, banking information re Mazzola wire, funds not located	0.30	465.00	139.50
03/06/2025	KBP	B110	Review emails re Global Generation, attorney lien	0.20	465.00	93.00
03/07/2025	KBP	B110	review email from J Syron re fee dispute with his counsel	0.10	465.00	46.50
03/07/2025	KBP	B110	Review ICS statements for Feb	0.60	465.00	279.00
03/07/2025	KBP	B110	Prepare current cash summary, email to counsel re exhibits for motion	0.70	465.00	325.50
03/09/2025	KBP	B110	Email to accountants re bank statements	0.30	465.00	139.50
03/10/2025	KBP	B110	Review order on fees	0.10	465.00	46.50
03/10/2025	KBP	B110	Review revised spreadsheets	0.60	465.00	279.00
03/10/2025	KBP	B110	Draft email to N Sanchez re tax issue	0.10	465.00	46.50
03/10/2025	KBP	B110	Review email from UST re Mazzola payment	0.10	465.00	46.50
03/11/2025	KBP	B110	Prepare wires for fees, call with bank	0.40	465.00	186.00
03/13/2025	KBP	B110	Review email re payment from Mazzila	0.10	465.00	46.50
03/13/2025	KBP	B110	Review tax analysis from accountants	0.20	465.00	93.00

03/14/2025	KBP	B110	Review email from P Schrage, check online account for Mazzola payment	0.30	465.00	139.50
03/15/2025	KBP	B110	Review email from Mazzola counsel, check bank account, email to P. Schrage	0.20	465.00	93.00
03/15/2025	KBP	B110	Review distribution motion, create new waterfall chart	2.50	465.00	1,162.50
03/15/2025	KBP	B110	Emails with D. Madden, review revised spreadsheets	0.50	465.00	232.50
03/17/2025	KBP	B110	Additional revisions and updates re charts and distribution motion, emails with D. Madden	2.90	465.00	1,348.50
03/17/2025	KBP	B110	Review and respond to email re Global Generation claim, interpleader action	0.20	465.00	93.00
03/19/2025	KBP	B110	Review and respond to email from C Klein re status of case	0.10	465.00	46.50
03/20/2025	KBP	B110	Review and respond to C Klein re subordinated claimant	0.10	465.00	46.50
03/21/2025	KBP	B110	Review and respond to C. Klein re financial reportings	0.10	465.00	46.50
03/21/2025	KBP	B110	Review emails re \$5000 payment from Mazzola	0.10	465.00	46.50
03/21/2025	KBP	B110	Review email from J. Syron re attorney fee dispute	0.10	465.00	46.50
03/27/2025	KBP	B110	Tel conf with SEC re motion to distribute	0.50	465.00	232.50
03/27/2025	KBP	B110	Revise motion, prepare exhibits re distribution	2.00	465.00	930.00
03/27/2025	KBP	B110	Emails re declaration and exhibits for distribution motion	0.30	465.00	139.50
03/27/2025	KBP	B110	Review and respond to email re unclaimed property	0.10	465.00	46.50
03/28/2025	KBP	B110	Further work on distribution motion, declaration, exhibits	2.50	465.00	1,162.50
03/28/2025	KBP	B110	Emails re unclaimed property	0.20	465.00	93.00
03/31/2025	KBP	B110	Review email from P Schrage re revisions to motion to distribute	0.70	465.00	325.50

B110	\$8,835.00
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Sub-total Fees:	\$8,835.00
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Total Current Billing:	\$8,835.00
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Previous Balance Due:	\$59,427.00
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Total Now Due:	\$68,262.00
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Rate Summary

Kathy B. Phelps	19.00 hours at \$465.00/hr	\$8,835.00
Total hours:	19.00	\$8,835.00

Payment Terms: Due Upon Receipt

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574

EXHIBIT 5



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 2/13/2025
Invoice Number: 132543

Kathy Bazoian Phelps - SRA Management Assoc LLC
 1800 Avenue of the Stars
 12th Floor
 Los Angeles, CA 90067

4665-001 / SRA Management Receiver (Attorney file)

Professional Services				Hours	Rate	Amount
01/06/2025	CRM	B110	Drafted third distribution motion.	2.80	396.00	1,108.80
01/07/2025	CRM	B110	Revised draft 3rd distribution motion and proposed order and sent to K. Phelps	1.00	396.00	396.00
01/09/2025	CRM	B110	Drafted 2024 Q4 status report	0.20	396.00	79.20
01/10/2025	CRM	B110	Saved December 2024 fund statements to file; reviewed fund statements and updated cash disbursement spreadsheet; communicated by email with K. Phelps	3.10	396.00	1,227.60
01/13/2025	CRM	B110	Updated 2024 Q4 cash disbursement spreadsheet and SFAR report	2.00	396.00	792.00
01/17/2025	CRM	B110	Communicated by email with K. Phelps regarding draft third distribution motion	0.10	396.00	39.60
01/21/2025	CRM	B110	Drafted status report for 4Q 2024	1.80	396.00	712.80
01/21/2025	CRM	B110	Drafted third distribution motion	1.20	396.00	475.20
01/22/2025	CRM	B110	Drafted third distribution motion.	1.90	396.00	752.40
01/23/2025	CRM	B110	Drafted third distribution motion, conducted waterfall analysis, and communicated by email with K. Phelps	3.20	396.00	1,267.20
01/24/2025	CRM	B110	Communicated by email with K. Phelps regarding waterfall analysis, deficiency claims, and third distribution motion; analyzed and revised waterfall spreadsheet; revised draft of third distribution motion	4.20	396.00	1,663.20
				B110		8,514.00
01/09/2025	CRM	B160	Communicated by email with K. Phelps regarding Schinner invoice; requested 2024 Q4 RF invoices from accounting	0.10	0.00	No Charge

01/10/2025	CRM	B160	Reviewed RF invoices and communicated by email with accounting	0.30	0.00	No Charge
01/13/2025	CRM	B160	Reviewed invoices and prepared fee application for 2024 Q4.	3.20	0.00	No Charge
01/14/2025	CRM	B160	Reviewed invoices and prepared fee application for 4Q 2024; communicated by email with K. Phelps and accounting regarding invoices; requested invoice from Miller Kaplan	4.40	0.00	No Charge
01/15/2025	CRM	B160	Reviewed invoices and drafted fee application and supporting documents for 4Q 2024	2.70	0.00	No Charge
01/16/2025	CRM	B160	Drafted fee application and supporting documents	3.20	0.00	No Charge
01/21/2025	CRM	B160	Reviewed Schinner December 2024 invoice and updated 4Q 2024 fee application	0.40	0.00	No Charge
01/22/2025	CRM	B160	Finalized fee application; sent declarations in support to F. Koenen and N. Sanchez to review and sign	0.20	0.00	No Charge
01/23/2025	CRM	B160	Reviewed the signed declarations returned by N. Sanchez and F. Koenen in support of 4Q 2024 fee application and saved to file	0.10	0.00	No Charge
				B160	0.00	
01/03/2025	DMM	B310	Continue to review and revise distribution spreadsheet.	3.50	465.00	1,627.50
01/10/2025	DMM	B310	Zoom meeting with K. Phelps regarding claim distribution spreadsheet.	0.90	465.00	418.50
01/16/2025	DMM	B310	Update claim distribution spreadsheet; email with K. Phelps regarding same.	1.20	465.00	558.00
01/17/2025	DMM	B310	Review and revise claim distribution spreadsheet; email to K. Phelps regarding same.	3.50	465.00	1,627.50
01/21/2025	DMM	B310	Update claim distribution spreadsheet.	1.30	465.00	604.50
01/23/2025	DMM	B310	Email with K. Phelps regarding distribution spreadsheet.	0.20	465.00	93.00
01/24/2025	DMM	B310	Review and provide comments regarding draft distribution motion; continue update and analysis of distribution spreadsheet.	2.50	465.00	1,162.50
				B310	6,091.50	
				Sub-total Fees:		\$14,605.50
				Total Current Billing:		\$14,605.50
				Previous Balance Due:		\$11,158.50
				Total Now Due:		\$25,764.00

Rate Summary

David M. Madden	13.10 hours at \$465.00/hr	\$6,091.50
Christina McPhaul	14.60 hours at \$0.00/hr	\$0.00
Christina McPhaul	21.50 hours at \$396.00/hr	\$8,514.00
	<hr/>	<hr/>
Total hours:	49.20	\$14,605.50

Payment Terms: Due Upon Receipt**Payment Options:****Pay Online:****Bill.com:** <https://app.bill.com/p/rainesfeldmanllp>**Credit Card:** <https://secure.lawpay.com/pages/rainesfeldman/operating>**Pay by Wire/ACH:**

Wells Fargo Bank, N.A.

Routing No.: 121000248

Account No.: 4941981821

BIC/Swift Code: WFBIUS6S

Account Title: Raines Feldman Littrell LLP

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP

PO Box 848574

Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 3/14/2025
Invoice Number: 132544

Kathy Bazoian Phelps - SRA Management Assoc LLC
 1800 Avenue of the Stars
 12th Floor
 Los Angeles, CA 90067

4665-001 / SRA Management Receiver (Attorney file)

Professional Services				Hours	Rate	Amount
02/05/2025	CRM	B110	Finalized Q4 2024 status report	0.70	396.00	277.20
02/19/2025	CRM	B110	Reviewed January 2025 fund statements and prepared cash disbursement spreadsheet	1.50	396.00	594.00
02/20/2025	CRM	B110	Began drafting 1Q 2025 status report and SFAR	0.30	396.00	118.80
02/21/2025	CRM	B110	Conference call with K. Phelps and D. Madden to discuss distribution spreadsheet	0.50	396.00	198.00
02/21/2025	CRM	B110	Conference call with SEC regarding distribution motion and other issues	0.30	396.00	118.80
02/24/2025	CRM	B110	Reviewed emails between K. Phelps and accountants regarding distribution motion and tax issues; reviewed email from K. Phelps regarding Global Generation attorney's lien	0.10	396.00	39.60
02/25/2025	CRM	B110	Reviewed distribution spreadsheet and draft motion to approve third distribution	1.20	396.00	475.20
02/26/2025	CRM	B110	Prepared chart summarizing prior distribution motions and orders and sent to K. Phelps	0.70	396.00	277.20
02/26/2025	CRM	B110	Reviewed emails between investors and K. Phelps following the filing of the 4Q 2024 Status Report	0.20	396.00	79.20
02/28/2025	CRM	B110	Reviewed emails between investors and K. Phelps regarding Lookout	0.10	396.00	39.60
				B110		2,217.60
02/05/2025	CRM	B160	Finalized Q4 2024 fee application	0.60	0.00	No Charge
02/20/2025	CRM	B160	Began drafting fee application for 1Q 2025	0.40	0.00	No Charge
02/26/2025	CRM	B160	QC reviewed fee application for filing	0.10	0.00	No Charge
				B160		0.00

02/06/2025	DMM	B310	Updates to claim distribution spreadsheet; email with K. Phelps regarding same.	0.40	465.00	186.00
02/07/2025	DMM	B310	Further updates to claim distribution spreadsheet; email with K. Phelps regarding same.	1.00	465.00	465.00
02/11/2025	DMM	B310	WebEx meeting with SEC team and K. Phelps regarding distribution spreadsheet.	0.50	465.00	232.50
02/21/2025	DMM	B310	Zoom strategy conference with K. Phelps and C. McPhaul regarding distribution spreadsheet (0.5); WebEx meeting with SEC and Raines teams (0.4).	0.90	465.00	418.50

B310	1,302.00
Sub-total Fees:	\$3,519.60

Total Current Billing:	\$3,519.60
Previous Balance Due:	\$60,203.10
Total Payments:	(\$37,998.30)
Total Now Due:	\$25,724.40

Rate Summary

David M. Madden	2.80 hours at \$465.00/hr	\$1,302.00
Christina McPhaul	1.10 hours at \$0.00/hr	\$0.00
Christina McPhaul	5.60 hours at \$396.00/hr	\$2,217.60
Total hours:	9.50	\$3,519.60

Payments

03/11/2025 Payment	Wire: Receivers Acct Estate of Saddle Riv	37,988.10
03/11/2025 Payment	Wire: Receivers Acct Estate of Saddle Riv	10.20
Sub-total Payments:		\$37,998.30

Payment Terms: Due Upon Receipt

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

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Invoice Date: 4/3/2025
Invoice Number: 131843

Kathy Bazoian Phelps - SRA Management Assoc LLC
 1800 Avenue of the Stars
 12th Floor
 Los Angeles, CA 90067

4665-001 / SRA Management Receiver (Attorney file)

Professional Services				Hours	Rate	Amount
03/04/2025	CRM	B110	Communicated by email with K. Phelps regarding distribution motion; reviewed exhibits prepared by D. Madden	0.20	396.00	79.20
03/07/2025	CRM	B110	Reviewed emails regarding Global Generation attorney fee dispute	0.10	396.00	39.60
03/17/2025	CRM	B110	Reviewed emails between K. Phelps and D. Madden regarding distribution spreadsheet and distribution motion exhibits	0.30	396.00	118.80
03/21/2025	CRM	B110	Reviewed emails between K. Phelps and SEC regarding distribution motion; reviewed email regarding Global Generation claim	0.10	396.00	39.60
03/26/2025	CRM	B110	Reviewed most recent draft of distribution motion in preparation of conference call with SEC	0.60	396.00	237.60
03/27/2025	CRM	B110	Conference call with SEC regarding distribution motion; draft memo regarding call	1.20	396.00	475.20
03/28/2025	CRM	B110	Review draft distribution motion and exhibits; draft K. Phelps declaration and notice of motion in support of distribution; send to K. Phelps by email	5.30	396.00	2,098.80
				B110		3,088.80
03/03/2025	DMM	B310	Drafting exhibits for distribution motion (1.0).	1.00	465.00	465.00
03/04/2025	DMM	B310	Further review and updating of claims spreadsheet.	3.50	465.00	1,627.50
03/10/2025	DMM	B310	Review and revise claim distribution spreadsheet; email with K. Phelps regarding same.	0.90	465.00	418.50
03/15/2025	DMM	B310	Review and revise distribution spreadsheet; email with K. Phelps regarding same.	1.50	465.00	697.50

03/17/2025	DMM	B310	Update claim distribution spreadsheet; email with K. Phelps regarding same.	1.80	465.00	837.00
03/27/2025	DMM	B310	Webex meeting with SEC and Raines teams; update claim distribution spreadsheet; email with K. Phelps and C. McPhaul regarding same; email to SEC and Raines teams regarding same.	1.00	465.00	465.00
					B310	4,510.50
					Sub-total Fees:	\$7,599.30
					Total Current Billing:	\$7,599.30
					Previous Balance Due:	\$24,475.00
					Total Now Due:	\$32,074.30

Rate Summary

David M. Madden	9.70 hours at \$465.00/hr	\$4,510.50
Christina McPhaul	7.80 hours at \$396.00/hr	\$3,088.80
Total hours:	17.50	\$7,599.30

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