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8 UNITED STATES DISTRICT COURT
9 NORTHERN DISTRICT OF CALIFORNIA
10 SAN FRANCISCO DIVISION

11 SECURITIES AND EXCHANGE
12 COMMISSION,

13 Plaintiffs,

14 v.

15 JOHN V. BIVONA; SADDLE RIVER
16 ADVISORS, LLC; SRA MANAGEMENT
ASSOCIATES, LLC; FRANK GREGORY
MAZZOLA,

17 Defendants, and

18 SRA I LLC; SRA II LLC; SRA III LLC; FELIX
19 INVESTMENTS, LLC; MICHELE J.
20 MAZZOLA; ANNE BIVONA; CLEAR
SAILING GROUP IV LLC; CLEAR SAILING
GROUP V LLC,

21 Relief Defendants.
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Case No.: 3:16-cv-01386-EMC

~~PROPOSED~~ ORDER
APPROVING 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 LITRELL 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 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-Fifth 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, 2025 through March 31, 2025* ("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, and that that the fees charged are reasonable,
 12 necessary, and commensurate with the skills and experience required for the activities
 13 performed.

14 The Motion is supported by the Declaration of Nicholas Sanchez of Miller Kaplan
 15 Arase LLP ("Miller Kaplan"), tax advisors for the Receiver, in which he states that the fees
 16 and expenses requested are true and correct, and the fees charged are reasonable, necessary,
 17 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 \$22,087.50 for services rendered from
 23 January 1, 2025 through March 31, 2025 (the "Motion Period") are approved. The Receiver
 24 is authorized to pay from assets of the receivership estate \$17,670.00 of the fees approved.
 25 The sum of \$4,417.50 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 \$25,724.40 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 \$25,724.40 for the fees approved.

3 4. Miller Kaplan's fees in the amount of \$2,841.60 for services rendered and
4 \$50.00 for costs incurred during the Motion Period are approved. The Receiver is authorized
5 to pay from the assets of the receivership estate \$2,841.60 for the fees and \$50.00 for the
6 costs approved.

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9 Dated: May 1, 2025


Honorable Edward M. Chen
United States District Court