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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 ADMINISTRATIVE MOTION PURSUANT TO LOCAL RULE 7-11 FOR ORDER AUTHORIZING DISTRIBUTION TO FORTUNA FUNDS INVESTORS

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

I, Kathy Bazoian Phelps, declare:

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

2. This declaration is made in support of the Administrative Motion Pursuant to Local Rule 7-11 f for an Order Authorizing Distribution to Fortuna Funds Investors (the "Motion").

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

4. On April 17, 2025, the Court entered an Order (Dkt. No. 764 (the "Distribution Order")) granting the Motion for an Order Authorizing: (1) Final Distribution to Class 3 Unsecured Creditors; (2) Third Interim Distribution to Class 4 Investors; (3) First Interim Distribution to Class 6A and 6B Investors; (4) Allowance of Remaining Failed Investment Claims; and (5) Extension of Time to Complete Distributions (Dkt. No. 763 (the "Distribution Motion")).

5. The Distribution Order authorizes me to make an interim distribution to Class 4 Investors pursuant to the distribution schedules attached as Exhibits "2" through "11" to my declaration in support of the Distribution Motion (the "Distribution Schedules"). Dkt. No. 763-1. One of the Class 4 Investors is Fortuna Fund I and II LLC ("Fortuna Funds"), Investor ID No. 286.

6. Stephen Soler submitted an amended claim form on behalf of Fortuna Fund I and II LLC on October 30, 2019 (the "Amended Claim Form"). The claim was for 17,092

shares (post split) in Bloom Energy and 55,571 shares of Palantir Technologies ("Palantir").

7. I have tried to contact Stephen Soler on behalf of the Fortuna Funds regarding the interim distribution. I have been unable to reach Stephen Soler, and I am informed that the Fortuna Funds are out of business.

8. By this Motion, I ask the Court for authority to make a distribution directly to the investors of Fortuna Funds.

9. I believe the best course of action is to make the distribution to the investors in the Fortuna Funds in lieu of directly to the Fortuna Funds since the Fortuna Funds are out of business, and it would not be possible to make a direct distribution.

10. I have worked with the SEC to determine the proper allocation based on the Amended Claim Form. The Distribution Schedules reflect a total distribution of $305,213.62 to the Fortuna Funds that includes $65,934.06 for Bloom Energy and $239,279.56 for Palantir.

11. The proposed distribution schedule for the Fortuna Funds investors is set forth in Exhibit "1" attached hereto.

12. I ask the Court for authority to make the proposed distribution to the Fortuna Funds investors. This distribution is part of the current interim distribution to Class 4 Investors.

13. As with the Distribution Motion, I also request authority to pay any administrative or wire fees or may incur any other reasonable administrative expenses necessary to make the distribution.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 21st day of November 2025 at Los Angeles, California.

/s/ Kathy Bazoian Phelps
Kathy Bazoian Phelps

EXHIBIT 1

Distribution Schedule
Investor ID No. 286 Fortuna Funds

Bloom Energy

Investor ID No.	Share of Distribution
213	$1,964.57
176	$7,517.47
116	$19,645.65
115	$7,818.17
37	$9,020.96
285	$6,013.98
181	$5,011.65
238.1	$3,006.99
246	$4,911.41
22	$1,023.21
Total	**$65,934.06**

Palantir Technologies

Investor ID No.	Share of Distribution
73	$221,238.42
274	$10,180.85
102	$4,754.99
79	$3,105.30
Total	$239,279.56