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 FOR 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;
(5) EXTENSION OF TIME TO COMPLETE DISTRIBUTIONS

Date: May 22, 2025
Time: 1:30 pm
Judge: Edward M. Chen

The *Motion for 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* (the "Motion") filed by Kathy Bazoian Phelps, the successor receiver (the "Receiver"), has been submitted to the above-referenced Court. The Receiver has represented that she has met and conferred with counsel for the Securities and Exchange Commission ("SEC") and the Investor Advisory Committee, neither of whom oppose the Motion, and that she conferred with counsel for Progresso Ventures LLC, who did not express any comment or opposition.

The Court having reviewed and considered the Motion, the Declaration of the Receiver, and the files and records in this matter, and,

FOR GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

1. The Motion is granted in its entirety.
2. Notice of the Motion was appropriate.
3. The Receiver is authorized to make a final distribution to Class 3 Unsecured Creditors pursuant to the distribution schedule attached as Exhibit "1" to the Declaration of the Receiver.
4. The Receiver is authorized to reserve the distribution for Class 3 Claimant, Global Generation, and Global Generation and its counsel, Lubin Olson, are directed to provide instructions to the Receiver regarding the distribution no later than 10 days from the date of this Order.
5. The Receiver is authorized to make an interim distribution to Class 4 Investors pursuant to the distribution schedules attached as Exhibits "2" through "11" to the Declaration of the Receiver.
6. The Receiver is authorized to make a distribution to Class 6A and 6B Investors pursuant to the distribution schedules attached as Exhibits "12" and "13" to the Declaration of the Receiver.

7. *Any Class 3 Claimant wishing to receive a distribution by wire transfer must, within 14 days after the date of this Order, provide the Receiver with valid wire instructions. Otherwise, the Receiver shall make distribution by check to each claimant at the claimant's last known address.*

8. The Distribution Plan is hereby modified to allow for the Remaining Failed Investment Claims to be paid from the SEC Disgorgement Funds.

9. The Receiver is authorized to make a distribution to the Remaining Failed Investment Claims pursuant to the distribution schedule attached as Exhibit "14" to the Declaration of the Receiver.

10. The Court grants the extension of time to complete the distributions required by the Plan beyond May 2025 until July 15, 2029.

11. The Receiver may pay any administrative or wire fees or may incur any other reasonable administrative expenses necessary to make the distributions authorized by this Order.

Dated: _____

_____
Honorable Edward M. Chen
United States District Court