**RAINES FELDMAN LITTRELL LLP**
Kathy Bazoian Phelps (State Bar No. 155564)
*kphelps@raineslaw.com*
1900 Avenue of the Stars, Suite 1900
Los Angeles, California 90067
Telephone: (310) 440-4100
Facsimile: (310) 691-1943

*Successor Receiver*

**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

**RECEIVER KATHY BAZOIAN PHELPS' INTERIM STATUS REPORT FOR SECOND QUARTER 2025**

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

Kathy Bazoian Phelps, the successor receiver (the "Receiver"), hereby files her Interim Status Report for the Second Quarter 2025.

## I. STATEMENT OF FACTS

### A. Procedural History

1. On October 11, 2016, the District Court for the Northern District of California ("Court") entered a Temporary Restraining Order and Order to Show Cause why Preliminary Injunction Should Not Be Granted (the "TRO").

2. Pursuant to the TRO, Sherwood Partners was appointed as the temporary receiver over the assets of SRA Management Associates, LLC, SRA I, LLC, SRA II, LLC, SRA III, LLC, SRA Management Associates, Clear Sailing Group IV, LLC, Clear Sailing Group V, LLC, Felix Multi-Opportunity Fund I, LLC, Felix Multi-Opportunity Fund II, LLC, Felix Management Associates, LLC, NYPA Fund I, LLC, NYPA Fund II, LLC, and NYPA Management Associates, LLC (the "Receivership Entities").

3. Pursuant to the Revised Order Appointing Receiver entered on February 27, 2019, Kathy Bazoian Phelps was appointed as the successor receiver over the Receivership Entities. Pursuant to Minute Order entered on June 27, 2019, Solis Associates Fund was substantively consolidated with the Receivership Entities.

4. The Court approved the Distribution Plan (the "Plan", Dkt. No. 570-1) in this case, with the possibility for potential future adjustments relating to Failed Investment claims and the claim of Joshua Cilano, and an Amended Order was entered on May 25, 2020 (Dkt. No. 613).

5. On July 13, 2020, the Receiver filed the First Motion for Order Approving Sale and Distribution of Publicly Traded Securities (Dkt. No. 617) (the "First Interim Distribution Motion"), requesting approval of the first interim distribution of publicly traded securities (Bloom Energy, Cloudera, Dropbox, Lyft, MongoDB, Pinterest, Snapchat and Uber), in which the Receiver attached schedules for the sale of publicly traded securities to fund the Plan Fund and Tax Holding Accounts, the percentage of securities to be held in an administrative reserve

pending the final resolution of tax liabilities of the estate, and the distribution of securities to Class 4 Claimants. On July 20, 2020, the Court granted the First Interim Distribution Motion (Dkt. No. 619).

6. On November 2, 2020, the Receiver filed the Motion for Order to Make Distribution to Class 3 Claimants, requesting authority to make an interim cash distribution to Class 3 claimants, in the amount of 80% of their claims, or a total of $7,721,752.95 (Dkt. No. 629) (the "Class 3 Distribution Motion"). The Court granted the Class 3 Distribution Motion on November 9, 2020 (Dkt. No. 631).

7. On February 17, 2021, the Receiver filed the Motion for Order Approving Sale and Distribution of Palantir Shares and Modification of the Plan (Dkt. No. 638) (the "Palantir Distribution Motion"), asking for authority to distribute Palantir shares, after selling those necessary to fund the Tax Holding Account and the newly created Palantir Administrative Reserve, a slight modification to the Plan to hold the reserve as cash instead of stock, which allowed for more shares to be distributed to claimants. On February 26, 2021, the Court granted the Palantir Distribution Motion (Dkt. No. 642).

8. On May 27, 2021, the Receiver filed the Motion for Order Approving Sale and Distribution of Airbnb Shares and Modification of the Plan (Dkt. No. 657) (the "Airbnb Distribution Motion"), asking for authority to distribute Airbnb shares, after selling those necessary to fund the Plan Fund, the Tax Holding Account and the newly created Airbnb Administrative Reserve, a slight modification to the Plan to hold the reserve as cash instead of stock, which allowed for more shares to be distributed to claimants. On June 6, 2021, the Court granted the Airbnb Distribution Motion (Dkt. No. 659).

9. On August 6, 2021, the Receiver filed the Second Motion for Order Approving Sale and Distribution of Publicly Traded Securities and Modification of the Plan (Dkt. No 663) (the "Second Interim Distribution Motion"), asking for authority to convert the remaining administrative stock reserves of the publicly traded securities (Bloom Energy, Cloudera, Dropbox, Lyft, MongoDB, Pinterest, Snapchat and Uber) to cash as needed, and to distribute

the remaining shares to claimants. On August 22, 2021, the Court granted the Second Interim Distribution Motion (Dkt. No. 665).

10. On November 24, 2021, the Receiver moved the Court for authority to sell the pre-Initial Public Offering ("IPO") shares in Evernote Corp. ("Evernote") (Dkt. No. 670) (the "Evernote Motion"). The Evernote Motion was approved by Order entered on December 10, 2021 (Dkt. No. 674). The Receiver is holding the proceeds from that sale in a segregated account for Evernote investors.

11. On October 25, 2022, the Receiver filed a Motion for Order Directing ZocDoc, Inc. ("ZocDoc") to Transfer Shares (Dkt. No. 684) (the "ZocDoc Motion"). The Court granted the ZocDoc Motion on November 21, 2022 and issued an order directing ZocDoc to transfer 20,104 shares of ZocDoc to the receivership estate's name on the capitalization table. (Dkt. No. 690). The transaction was completed in July 2023.

12. The Receiver filed a Motion to Modify the Plan on July 27, 2023 to address the open issues in the Plan, the known tax consequences, the determination of deficiency claims, and the priorities of distributions (Dkt. No. 704). On October 31, 2023, the Court granted the Receiver's Motion to Modify the Plan in its entirety (Dkt. No. 716).

13. By minute order entered February 15, 2024, the Court denied Joshua Cilano's commission claim against the receivership estate (Dkt. No. 735).

14. On October 11, 2024, the Receiver filed a Motion for Approval of Sale of Addepar, Inc. ("Addepar") Shares (Dkt. No. 744). The Court granted the Motion for Approval of Sale of Addepar Shares on October 16, 2024 (Dkt. No. 748). The transaction closed, and the Receiver is holding the proceeds from that sale in a segregated account for Addepar investors.

15. On November 27, 2024, the Receiver filed a Motion for Approval of Sale of Lookout, Inc. ("Lookout") Shares (Dkt. No. 752). The Court granted the Motion for Approval of Sale of Lookout Shares on December 4, 2024 (Dkt. No. 755). The transaction closed, and the Receiver is holding the proceeds from that sale in a segregated account for Lookout

investors.

16. On December 5, 2024, the court in the Chapter 11 Bankruptcy Proceeding of Frank Gregory Mazzola (the "Debtor"), No. 23-21589, in the United States Bankruptcy Court for the District of New Jersey, issued an Order Confirming the Debtor's Plan of Reorganization ("Confirmation Order"), which contained provisions with respect to the claim filed by the SEC. On December 12, 2024, $1,779,507.433 was deposited in the Anne Bivona Segregated Funds as payment to the SEC from the Mazzola Bankruptcy pursuant to the Confirmation Order (this amount includes $1,769,507.433 from the proceeds of the sale of the Debtor's residence and monthly payment of $10,000 under the Confirmation Order). During the first quarter, Mazzola made additional payments of $5,000 on March 17, 2025, and $5,000 on March 21, 2025, pursuant to the Confirmation Order. The SEC expects to receive additional payments under the Confirmation Order, which the Receiver will similarly deposit in the Anne Bivona Segregated Funds.

17. On April 7, 2025, the Receiver filed 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. 761 (amended[1] April 10, 2025 (Dkt. No. 763)) (the "Distribution Motion"). The Court granted the Distribution Motion on April 17, 2025 (Dkt. No. 764) (the "2025 Distribution Order").

18. In second quarter 2025, the Receiver worked with her claims administrator Stretto and with counsel to obtain wire instructions from investors wishing to receive a distribution by wire transfer. The Receiver will make distributions by check to those claimants who did not send wire instructions at the claimants' last known addresses.

[1] The Receiver filed the amendment because incorrect Exhibits "2" through "13" were inadvertently attached to the original Declaration of the Receiver in Support of the original Distribution Motion (Dkt. No. 761-1). Additionally, certain calculations set forth in the Distribution Motion were updated regarding the amounts of deficiency claims and surplus funds.

### B. Summary of Cash and Asset Distributions

#### 1. Publicly Traded Securities

As of June 30, 2025, the Receiver continued to hold the cash realized from the liquidation of the publicly traded securities, identified as Airbnb, Bloom Energy, Cloudera, Dropbox, Lyft, MongoDB, Palantir Technologies, Pinterest, Snapchat, and Uber. The Receiver had previously made distributions of those securities and will make a cash distribution in the second quarter pursuant to the 2025 Distribution Order.

#### 2. Cash Distributions

The Receiver made an interim cash distribution to Class 3 claimants, in the amount of 80% of their claims, or a total of $7,721,752.95, and a total of $1,930,438.28 remains owing to Class 3 claims. The Receiver will make a distribution of the remaining 20% of the Class 3 claims pursuant to the 2025 Distribution Order.

The Receiver and her advisers filed a tax return for 2024 in second quarter 2025. In the second quarter 2025, the Receiver paid estimated tax payments of $95,000.00 to the Internal Revenue Service ("IRS") and $33,000.00 to the California Franchise Tax Board ("FTB").

## II. ASSET ADMINISTRATION

### A. Summary of Remaining Securities Holdings

The following chart identifies the net beneficial shares that continue to be held by the estate:

| Company | Total Shares | Shares Claimed by Investors |
|---|---|---|
| ZocDoc, Inc. | 21,599 | 21,598 |

All of the publicly traded securities have been distributed or sold as of this time. Most of the estate's pre-IPO securities have been sold, and the estate continues to hold only the pre-IPO securities for ZocDoc.

### B. Pre-IPO Securities

The Receiver disposed of two of the three remaining pre-IPO securities in 2024. The

Lookout, Inc. shares were sold pursuant to Motion for Approval of Sale of Lookout Shares (Dkt. No. 752), which was approved by order entered on December 4, 2024 (Dkt. No. 755). Equity Acquisition Co., Ltd. ("EAC") has been paid its portion of the Lookout sales proceeds.

The Receiver also sold the shares of Addepar Inc. pursuant to the motion filed in October 2024 (Dkt. No. 744), which was granted by order entered on October 16, 2024 (Dkt. No. 748). EAC has been paid its portion of the Addepar sales proceeds.

The Receiver obtained Court authority on November 21, 2022, to work with ZocDoc, Inc. to have the shares of the estate designated on the ZocDoc capitalization table. (Dkt. No. 690). The parties finalized and executed the necessary documentation, and in July 2023, the parties completed the transaction. The Receiver continues to evaluate the possible sale of the ZocDoc shares on the secondary market. The Receiver obtained interest in the ZocDoc shares in November 2024, but unfortunately the proposed buyer walked away from the sale. The Receiver continues to explore options to liquidate the estate's interest in those shares.

**C. Frank Mazzola Bankruptcy**

On December 5, 2024, the court in the Chapter 11 Bankruptcy Proceeding of Frank Gregory Mazzola, No. 23-21589, in the United States Bankruptcy Court for the District of New Jersey, issued a Confirmation Order, which contained provisions with respect to the claim filed by the SEC. The SEC is to be paid $4,134,421.09 under the terms of the Plan. On December 12, 2024, $1,779,507.433 was deposited in the Anne Bivona Segregated Funds as payment to the SEC from the Mazzola Bankruptcy pursuant to the Confirmation Order (this amount includes $1,769,507.433 from the proceeds from the sale of the Debtor's residence and the first installment payment of $10,000). Mazzola has since made additional payments pursuant to the Confirmation Order. The SEC expects to receive additional payments under the Confirmation Order, which the Receiver will similarly deposit in the Anne Bivona Segregated Funds. The Confirmation Order contained provisions with respect to the claim filed by the SEC including the following:

> The Debtor will remit total payments to the SEC in the amount of $4,134,421.09, the amount owed to the SEC as of November 6, 2024, (the "SEC Claim Amount")

> as outlined below. Interest accrues pursuant to 28 USC § 1961 upon the SEC Claim Amount at the rate of 1.7% per annum. The SEC Claim Amount, with interest accrued, is nondischargeable, as provided in 11 USC §§ 523(a) and 1192 and will not be discharged or released notwithstanding any provisions in the [Debtor's] Plan or this Confirmation Order to the contrary. Any amounts owed by nondebt or third parties to the SEC will not be discharged or released notwithstanding any provisions in the [Debtor's] Plan or this Confirmation Order to the contrary.
>
> Commencing on January 2, 2025, and on the first day of each month thereafter, unless the first day of the month falls on a weekend or holiday, then the payment shall be on the next business day, the Debtor will remit the following minimum monthly payments to the SEC: (i) $10,000.00 for six consecutive months; (ii) followed by $15,000.00 for twelve consecutive months; (iii) followed by $30,000.00 for twelve consecutive months; (iv) followed by $50,000.00 for twelve consecutive months, and (v) followed by $68,360.00 for eighteen consecutive months.

Confirmation Order at 10-12.

Although the Mazzola funds are being paid to the Receiver, those funds are being maintained in a segregated account awaiting direction from the SEC as to how the SEC wishes to disburse them. The Disgorgement Funds obtained by the SEC are not assets of the Receivership Estate and may be distributed or transferred at the SEC's discretion on receiving any necessary Court approval. The 2025 Distribution Order provides that a new Class 7 shall be established and the investors in the Remaining Failed Investments shall receive a *pro rata* distribution of the segregated Anne Bivona funds. As of June 30, 2025, the amount in the Segregated Anne Bivona Funds account was $2,421,098.56.

## III. CLAIMS ADMINISTRATION

Beginning in July 2020, and continuing in four separate distributions until August 2021, the Receiver sold the necessary shares for the ten Publicly Traded Securities to fund the Plan Fund, pay necessary taxes and commissions, and to hold appropriate administrative reserves. The Receiver also completed the distributions of the shares in the Publicly Traded Securities to the claimants, and the estate is no longer in possession of shares in those securities. A summary of the sale, distribution, and tax impact to the estate for each of the Publicly Traded Securities is attached to the Receiver's Declaration in support of the Motion to Modify the Plan as Exhibit 1 (Dkt. No. 704-1).

In first quarter 2025, the Receiver worked with the SEC to finalize a Distribution Motion and distribution schedules (Dkt. No. 763), and the 2025 Distribution Order was entered on April 7, 2025 (Dkt. No. 764). That Order granted the following relief:

1. Authorization of a final distribution to Class 3 Unsecured Creditors pursuant to the distribution schedule attached as Exhibit "1" to the Declaration of the Receiver (Dkt. No. 763-1), which will provide a 100% return of principal investment to the Class 3 claimants, with a holdback of any distribution to Global Generation due to an ongoing dispute with its counsel and an asserted attorneys' lien;

2. Authorization to make an interim distribution to the following subclasses of Class 4 pursuant to the distribution schedules attached as Exhibits "2" through "11" to the Declaration of the Receiver (Dkt. No. 763-1): Airbnb, Inc. ("Airbnb"), Bloom Energy Corp. ("Bloom"); Cloudera, Inc. ("Cloudera"); Dropbox, Inc. ("Dropbox"); Lyft, Inc. ("Lyft"); MongoDB, Inc. ("MongoDB"); Palantir, Inc. ("Palantir"); Pinterest, Inc. ("Pinterest"); Snap, Inc. ("Snap"); and Uber, Inc. ("Uber") (collectively, the "Publicly Traded Securities"[2]);

3. Authorization to make an interim distribution to Class 6A and 6B Investors pursuant to the distribution schedules attached as Exhibits "12" and "13" to the Declaration of the Receiver (Dkt. No. 763-1): Candi Controls and Practice Fusion; and

4. Modification of the Plan to allow Remaining Failed Investment[3] claims to be paid from the SEC segregated funds in the Anne Bivona Funds account

[2] Distributions of funds from the more recent sales of Evernote, Lookout, and Addepar will be deferred pending conclusion of the tax review period. Since a receiver may be held personally liable for unpaid federal income taxes pursuant to 31 U.S.C. § 3713, it is imperative that the estate hold these Reserves to fund any unanticipated tax liability before any distributions are made.

[3] The Remaining Failed Investments consist of Aliphcom DBA Jawbone, Badgeville, Inc., Glam Media, Inc., Jumio, Inc., Odesk Corp., and Virtual Instruments Corp. (the "Remaining Failed Investments"). The other Failed Investments, Candi Controls and Practice Fusion, have separately been addressed in Classes 6A and 6B.

pursuant to the distribution schedules attached as Exhibit "14" to the Declaration of the Receiver (Dkt. No. 763-1), and authorization to make distributions pursuant to Exhibit "14".[4]

The matters that will remain following these distributions are: (1) distributions to Addepar, Evernote, and Lookout investors; (2) distributions to Class 5 creditors, which includes deficiency claims of Class 4 investors who have not yet received a 100% return of the principal investment amount; (3) possible future distributions to Remaining Failed Investment claimants from the SEC Disgorgement Funds if additional funds are received; and (4) disposition of the pre-IPO ZocDoc shares.

Since the Receiver's Distribution Plan (Dkt. No. 570-1) was approved by this Court on May 25, 2020 (Dkt. No. 613), the Receiver has largely completed implementation of the Plan, distributing over $83 million in stock and nearly $8 million in cash to investors. The Receiver has also filed her tax returns, including for the years in which the bulk of the estate's tax liability with respect to the distribution was incurred, 2020 and 2021. As part of her motions to distribute shares, sell for taxes, and hold administrative reserves (Dkt. Nos. 617, 638, 657, 663), the Receiver has also requested minor modifications to the Plan, most notably to hold the administrative reserves in the form of cash for each of the Publicly Traded Securities.

The completion of the distribution of Publicly Traded Securities, made possible in part by Palantir and Airbnb becoming Successful Investments after the Plan was approved, along with the filing of the 2020 and 2021 tax returns, has removed much of the uncertainty that existed when the Plan was approved at a time when the bulk of the estate's value was locked into pre-IPO securities. Now that the financial impact to investors of the distributions to Class 4 investors is much more certain, the Receiver filed the Distribution Motion to obtain authorization to distribute the cash reserves to the Class 4 investors holding claims in the

[4] There was no accommodation in the Plan for the claims arising from the Failed Investments. The Motion to Modify the Plan addressed a subcategory of Failed Investments (Candi Controls and Practice Fusion) that generated tax benefits for the estate, but left the handling of the other Failed Investments (the Remaining Failed Investments) to be addressed in the future.

Publicly Traded Securities, following the closure of the three-year tax audit period for the IRS, but still holding sufficient funds in reserve in the Plan Fund and the Tax Holding accounts through the conclusion of the four-year review period for the California FTB, which will occur in April 2026.

## IV. PLAN IMPLEMENTATION

### A. Remaining Items to Implement and the Receiver's Motion to Modify the Plan

The Court approved the Distribution Plan and decided most of the open issues in its ruling on May 25, 2020 (Dkt. No. 613). The Receiver filed a Motion to Modify the Plan on July 27, 2023 to address the open issues in the Plan, the known tax consequences, the determination of deficiency claims, and the priorities of distributions (Dkt. No. 704). A hearing on the Receiver's Motion to Modify the Plan took place on October 25, 2023. On October 31, 2023, the Court granted the Receiver's Motion to Modify the Plan in its entirety (Dkt. No. 716) ("Plan Modification Order") as follows:

- All funds currently in the estate may be used to satisfy any future assessment of taxes, which are Class 2 Claims under the Plan to which all Class 3, 4, and 5 Claims are subordinated.
- The Receiver is authorized to create separate Class 4 Reserves for each of Airbnb Inc.; Bloom Energy Corp.; Cloudera, Inc.; Dropbox, Inc.; Lyft, Inc.; MongoDB, Inc.; Palantir, Inc.; Pinterest, Inc.; Snap, Inc.; Uber, Inc.; and Evernote Corporation as set forth in the Motion to Modify the Plan, and to open or use any existing segregated accounts or subaccounts to hold such Class 4 Reserves.
- For each Publicly Traded Security, the applicable Class 4 Reserve will contain the proceeds of any sale of that security, less any amount contributed to the Plan Fund, less any actual tax burden arising from the disposition of such security, plus any actual tax benefit arising from the disposition of such security.
- The Receiver is authorized and instructed to make the transfers among the

estate's accounts and subaccounts as set forth in Exhibit 2 to the Receiver's Declaration in support of the Motion to Modify the Plan (Dkt. No. 704-1).

- The Receiver is authorized to hold each Class 4 Reserve until the three-year audit period for the estate's 2021 tax return has lapsed. Any unused portion of each Class 4 Reserve may be distributed to such subclass, *pro rata* based on Allowed Shares, subject to any equitable adjustment.

- The Plan is modified to create a Class 6A for claimants who invested in Practice Fusion and a Class 6B for claimants who invested in Candi Controls.

- The Receiver is authorized to create a Class 6A Practice Fusion Reserve and a Class 6B Candi Controls Reserve, and the Receiver is further authorized to make the transfers set forth in Exhibit 2 to the Receiver's Declaration in support of the Motion to Modify the Plan (Dkt. No. 704-1) concerning those reserves.

The Court also ordered that Class 5 Deficiency Claims shall be calculated on a per-investor basis for each investor in Class 4 (Plan Modification Order). The Receiver took all steps to execute the transactions contemplated by the Plan Modification Order.

The Receiver obtained authority to modify the Plan for Evernote in December 2021, because Evernote was not yet a Successful Investment under the Plan, nor was it a Failed Investment under the Plan, the proposed sale of the estate's position in Evernote was a modification to the Plan (*see* Dkt. Nos. 670, 674). The Receiver requested that the Court authorize the Receiver to close the contemplated transaction, pay all relevant fees and commissions, and hold the proceeds from the Evernote sale in a separate account. The Receiver recently obtained similar authority to modify the Plan for Addepar and Lookout (*see* Dkt. Nos. 744, 748, 752, 755).

Pursuant to the 2025 Distribution Order, the Receiver obtained authority to modify the Plan to allow Remaining Failed Investment claims to be paid from the SEC segregated funds in the Anne Bivona Funds account pursuant to the distribution schedules attached as Exhibit "14" to the Declaration of the Receiver in support of the Distribution Motion (Dkt. No. 763-

1), and authorization to make distributions pursuant to Exhibit "14". As of March 31, 2025, the amount in the Segregated Anne Bivona Funds account was $2,390,081.83.

## V. CASH RESERVES AND ESTIMATED TAX PAYMENTS

In 2021, with the sale and distribution of a number of publicly traded securities for a substantial gain, the Receiver was required to make substantial tax payments, which she prepaid with estimated tax payments (*see* Receiver's Interim Status Report for Fourth Quarter 2021 (Dkt. No. 675)). As a result of the Receiver's conservative tax management, the 2021 tax return filed on April 14, 2022, resulted in a combined refund of $306,200.70 for federal and state taxes. Those funds were added to the Tax Holding Account. The Receiver and her advisers filed a tax return for 2024 in second quarter 2025, and the Receiver paid estimated taxes for 2025. The Receiver paid $95,000 to the IRS and $33,000 to the California Franchise Tax Board.

The Tax Holding Account previously held the administrative reserves for Bloom, Cloudera, Dropbox, Lyft, Pinterest, Snapchat, and Uber; as well as the tax benefits from Evernote and the Failed Investments (Candi Controls and Practice Fusion). When the Court granted the Receiver's Motion to Modify the Plan (Dkt. No. 716), the Court authorized the Receiver to create a Class 6A Practice Fusion Reserve and a Class 6B Candi Controls Reserve, and further authorized the Receiver to make the transfers for Class 4 Reserves set forth in Exhibit 2 to the Receiver's Declaration in support of the Motion to Modify the Plan (Dkt. No. 704-1).

The 2025 Distribution Order authorizations distributions to the Class 4 and Class 6 claimants[5] pursuant to the distribution schedules substantially similar to Exhibits "2" through "13" to the Declaration of the Receiver in support of the Distribution Motion (Dkt. No. 763-1) .

[5] Distributions of funds from the more recent sales of Evernote, Lookout, and Addepar will be deferred pending conclusion of the tax review period. Since a receiver may be held personally liable for unpaid federal income taxes pursuant to 31 U.S.C. § 3713, it is imperative that the estate hold these Reserves to fund any unanticipated tax liability before any distributions are made.

As of June 30, 2025, the estate held the following reserves:

| | |
|---|---|
| Palantir Administrative Reserve | $14,800,388.64 |
| MongoDB Administrative Reserve | $176,983.08 |
| Airbnb Administrative Reserve | $130,941.32 |
| Evernote Reserve | $421,898.81 |
| Addepar Reserve (New) | $1,529,715.22 |
| Bloom Energy Reserve | $731,210.01 |
| Cloudera Reserve | $136,655.41 |
| Dropbox Reserve | $120,408.33 |
| Lookout Reserve (New) | $381,105.80 |
| Lyft Reserve | $73,376.41 |
| Pinterest Reserve | $3,638.91 |
| Snap Reserve | $291,606.07 |
| Candi Controls Reserve | $1,718,988.92 |
| Practice Fusion Reserve | $1,160,625.55 |

As of June 30, 2025, the estate had $4,746,648.72 in the Plan Fund, and the Tax Holding Account had a balance of $3,394.51. The Receiver believes that those reserves are sufficient to cushion against any potential increased tax liability. There are sufficient funds to pay all Class 3 claims in full, and the Receiver plans to make a final distribution to Class 3 in the next distribution. It is not presently clear whether any additional funds will be added to the Plan Fund other than interest accruing on the cash holdings. The estate has been earning substantial interest, with total interest earned by the estate in second quarter of $250,428.30, first quarter 2025 of $246,531.19, and in 2024 of $1,076,589.37. The total funds held by the estate, including the Anne Bivona Segregated Funds, is $28,848,684.27.

## VI. FINANCIAL REPORTING

The Receiver continues to manage the funds from the sale of securities which generated substantial sales proceeds. In order to ensure that the funds of the estate are fully insured, the Receiver maintained accounts and associated cash sweep accounts with East West Bank for the Plan Fund; Tax Holding account; and for Class 4, 6A, and 6B Reserves (except Pinterest does not have an associated cash sweep account); and the Segregated Anne Bivona

Funds. A detailed listing of each financial transaction during the second quarter of 2025 is attached hereto as Exhibit "1."

Dated: August 25, 2025

RAINES FELDMAN LITTRELL LLP

By: */s/ Kathy Bazoian Phelps*
Kathy Bazoian Phelps
Successor Receiver

# EXHIBIT 1

**Receivership Estate of SRA Management Associates, LLC et al**
**2nd Quarter 2025 - Cash Receipts and Disbursements**

**Checking #0063**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$0.00** |
| 6/30/2025 | Ending Balance | | | **$0.00** |

**Brokerage #2849 (Brokerage with Stocks and Mutual Fund)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$0.00** |
| 6/30/2025 | Ending Balance | | | **$0.00** |

**Brokerage #7306 (Anne Bivona funds)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$0.00** |
| 6/30/2025 | Ending Balance | | | **$0.00** |

**East West #2636 (Anne Bivona Segregated Funds)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep ("ICS") | | $74.33 | $25,000.00 |
| 4/11/2025 | Payment to SEC from Frank Mazzola Bankruptcy | $5,000.00 | | $30,000.00 |
| 4/11/2025 | Transfer to insured cash sweep | | $5,000.00 | $25,000.00 |
| 4/21/2025 | Payment to SEC from Frank Mazzola Bankruptcy | $5,000.00 | | $30,000.00 |
| 4/21/2025 | Transfer to insured cash sweep | | $5,000.00 | $25,000.00 |
| 4/30/2025 | Interest | $71.91 | | $25,071.91 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.91 | $25,000.00 |
| 5/31/2025 | Interest | $74.32 | | $25,074.32 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 6/30/2025 | Interest | $71.92 | | $25,071.92 |
| 6/30/2025 | Ending Balance | | | **$25,071.92** |

**East West #0704 (Tax Holding Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.33 | $25,000.00 |
| 4/10/2025 | Transfer from insured cash sweep for IRS tax payment | $40,000.00 | | $65,000.00 |
| 4/10/2025 | IRS tax payment | | $40,000.00 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |
| 5/31/2025 | Interest | $74.32 | | $25,074.32 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 6/13/2025 | Transfer from insured cash sweep for IRS tax payment | $55,000.00 | | $80,000.00 |
| 6/13/2025 | IRS tax payment | | $55,000.00 | $25,000.00 |
| 6/25/2025 | Transfer from insured cash sweep for CA FTB tax payment | $11,228.91 | | $36,228.91 |
| 6/25/2025 | California Franchise Tax Board ("CA FTB") tax payment (check) | | $33,000.00 | $3,228.91 |
| 6/30/2025 | Interest | $59.39 | | $3,288.30 |
| 6/30/2025 | Ending Balance | | | **$3,288.30** |

**East West #0697 (Plan Fund)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.32** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |

**Receivership Estate of SRA Management Associates, LLC et al**
**2nd Quarter 2025 - Cash Receipts and Disbursements**

| | | | | |
|---|---|---|---|---|
| 5/2/2025 | Transfer from ICS for professional fees | $46,286.00 | | $71,286.00 |
| 5/2/2025 | Payment of fees to K. Phelps (RF) | | $17,670.00 | $53,616.00 |
| 5/2/2025 | Payment of fees to Raines Feldman | | $25,724.40 | $27,891.60 |
| 5/2/2025 | Payment of fees to Miller Kaplan | | $2,841.60 | $25,050.00 |
| 5/2/2025 | Payment of costs to Miller Kaplan | | $50.00 | $25,000.00 |
| 5/31/2025 | Interest | $74.32 | | $25,074.32 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 6/30/2025 | Interest | $71.92 | | $25,071.92 |
| 6/30/2025 | Ending Balance | | | **$25,071.92** |

**East West #1264 (MongoDB Admin Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.33 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |
| 5/31/2025 | Interest | $74.31 | | $25,074.31 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.31 | $25,000.00 |
| 6/30/2025 | Interest | $71.93 | | $25,071.93 |
| 6/30/2025 | Ending Balance | | | **$25,071.93** |

**East West #1257 (Palantir Admin Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.32** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |
| 5/31/2025 | Interest | $74.32 | | $25,074.32 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 6/30/2025 | Interest | $71.92 | | $25,071.92 |
| 6/30/2025 | Ending Balance | | | **$25,071.92** |

**East West #1432 (Airbnb Admin Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.33 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |
| 5/31/2025 | Interest | $74.31 | | $25,074.31 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.31 | $25,000.00 |
| 6/30/2025 | Interest | $71.93 | | $25,071.93 |
| 6/30/2025 | Ending Balance | | | **$25,071.93** |

**East West #1705 (Evernote Admin Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.32** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |
| 5/31/2025 | Interest | $74.32 | | $25,074.32 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 6/30/2025 | Interest | $71.92 | | $25,071.92 |
| 6/30/2025 | Ending Balance | | | **$25,071.92** |

**Receivership Estate of SRA Management Associates, LLC et al**
**2nd Quarter 2025 - Cash Receipts and Disbursements**

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,047.78** |
| 4/1/2025 | Transfer to insured cash sweep | | $47.78 | $25,000.00 |
| 4/4/2025 | Transfer from insured cash sweep for fee | $35.00 | | $25,035.00 |
| 4/4/2025 | Maintenance fee | | $35.00 | $25,000.00 |
| 4/30/2025 | Interest | $46.23 | | $25,046.23 |
| 5/1/2025 | Transfer to insured cash sweep | | $46.23 | $25,000.00 |
| 5/5/2025 | Transfer from insured cash sweep for fee | $35.00 | | $25,035.00 |
| 5/5/2025 | Maintenance fee | | $35.00 | $25,000.00 |
| 5/31/2025 | Interest | $47.78 | | $25,047.78 |
| 6/2/2025 | Transfer to insured cash sweep | | $47.78 | $25,000.00 |
| 6/5/2025 | Transfer from insured cash sweep for fee | $35.00 | | $25,035.00 |
| 6/5/2025 | Maintenance fee | | $35.00 | $25,000.00 |
| 6/30/2025 | Interest | $46.23 | | $25,046.23 |
| 6/30/2025 | Ending Balance | | | **$25,046.23** |

**East West #4540 (Bloom Energy Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.33 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |
| 5/31/2025 | Interest | $74.31 | | $25,074.31 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.31 | $25,000.00 |
| 6/30/2025 | Interest | $71.93 | | $25,071.93 |
| 6/30/2025 | Ending Balance | | | **$25,071.93** |

**East West #4547 (Cloudera Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.33 | $25,000.00 |
| 4/30/2025 | Interest | $71.91 | | $25,071.91 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.91 | $25,000.00 |
| 5/31/2025 | Interest | $74.32 | | $25,074.32 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 6/30/2025 | Interest | $71.92 | | $25,071.92 |
| 6/30/2025 | Ending Balance | | | **$25,071.92** |

**East West #4554 (Dropbox Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.33 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |
| 5/31/2025 | Interest | $74.31 | | $25,074.31 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.31 | $25,000.00 |
| 6/30/2025 | Interest | $71.93 | | $25,071.93 |
| 6/30/2025 | Ending Balance | | | **$25,071.93** |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,053.09** |
| 4/1/2025 | Transfer to insured cash sweep | | $53.09 | $25,000.00 |

**Receivership Estate of SRA Management Associates, LLC et al**
**2nd Quarter 2025 - Cash Receipts and Disbursements**

| | | | | |
|---|---|---|---|---|
| 4/4/2025 | Transfer from insured cash sweep for fee | $35.00 | | $25,035.00 |
| 4/4/2025 | Maintenance fee | | $35.00 | $25,000.00 |
| 4/30/2025 | Interest | $51.37 | | $25,051.37 |
| 5/1/2025 | Transfer to insured cash sweep | | $51.37 | $25,000.00 |
| 5/5/2025 | Transfer from insured cash sweep for fee | $35.00 | | $25,035.00 |
| 5/5/2025 | Maintenance fee | | $35.00 | $25,000.00 |
| 5/31/2025 | Interest | $53.08 | | $25,053.08 |
| 6/2/2025 | Transfer to insured cash sweep | | $53.08 | $25,000.00 |
| 6/5/2025 | Transfer from insured cash sweep for fee | $35.00 | | $25,035.00 |
| 6/5/2025 | Maintenance fee | | $35.00 | $25,000.00 |
| 6/30/2025 | Interest | $51.37 | | $25,051.37 |
| 6/30/2025 | Ending Balance | | | **$25,051.37** |

**East West #4561 (Lyft Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.33 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |
| 5/31/2025 | Interest | $74.31 | | $25,074.31 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.31 | $25,000.00 |
| 6/30/2025 | Interest | $71.93 | | $25,071.93 |
| 6/30/2025 | Ending Balance | | | **$25,071.93** |

**East West #4568 (Pinterest Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$3,618.57** |
| 4/30/2025 | Interest | $6.70 | | $3,625.27 |
| 5/31/2025 | Interest | $6.92 | | $3,632.19 |
| 6/30/2025 | Interest | $6.72 | | $3,638.91 |
| 6/30/2025 | Ending Balance | | | **$3,638.91** |

**East West #4575 (Snap Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.33 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |
| 5/31/2025 | Interest | $74.31 | | $25,074.31 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.31 | $25,000.00 |
| 6/30/2025 | Interest | $71.93 | | $25,071.93 |
| 6/30/2025 | Ending Balance | | | **$25,071.93** |

**East West #4589 (Candi Controls Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.33 | $25,000.00 |
| 4/30/2025 | Interest | $71.92 | | $25,071.92 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.92 | $25,000.00 |
| 5/31/2025 | Interest | $74.32 | | $25,074.32 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 6/30/2025 | Interest | $71.92 | | $25,071.92 |
| 6/30/2025 | Ending Balance | | | **$25,071.92** |

**Receivership Estate of SRA Management Associates, LLC et al**
**2nd Quarter 2025 - Cash Receipts and Disbursements**

**East West #4582 (Practice Fusion Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening Balance | | | **$25,074.33** |
| 4/1/2025 | Transfer to insured cash sweep | | $74.33 | $25,000.00 |
| 4/30/2025 | Interest | $71.91 | | $25,071.91 |
| 5/1/2025 | Transfer to insured cash sweep | | $71.91 | $25,000.00 |
| 5/31/2025 | Interest | $74.32 | | $25,074.32 |
| 6/2/2025 | Transfer to insured cash sweep | | $74.32 | $25,000.00 |
| 6/30/2025 | Interest | $71.92 | | $25,071.92 |
| 6/30/2025 | Ending Balance | | | **$25,071.92** |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$105,584.45** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $105,658.78 |
| 4/11/2025 | Transfer to checking for IRS tax payment | | $40,000.00 | $65,658.78 |
| 4/30/2025 | Interest | $227.57 | | $65,886.35 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $65,958.27 |
| 5/30/2025 | Interest | $196.32 | | $66,154.59 |
| 6/3/2025 | Transfer from checking for interest | $74.32 | | $66,228.91 |
| 6/16/2025 | Transfer to checking for IRS tax payment | | $55,000.00 | $11,228.91 |
| 6/26/2025 | Transfer to checking for CA FTB tax payment | | $11,228.91 | $0.00 |
| 6/30/2025 | Interest | $106.21 | | $106.21 |
| 6/30/2025 | Ending balance | | | **$106.21** |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$4,726,473.40** |
| 4/2/2025 | Transfer from checking for interest | $74.32 | | $4,726,547.72 |
| 4/30/2025 | Interest | $13,615.67 | | $4,740,163.39 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $4,740,235.31 |
| 5/5/2025 | Transfer to checking for professional fees | | $46,286.00 | $4,693,949.31 |
| 5/30/2025 | Interest | $13,990.91 | | $4,707,940.22 |
| 6/3/2025 | Transfer from checking for interest | $74.32 | | $4,708,014.54 |
| 6/30/2025 | Interest | $13,562.26 | | $4,721,576.80 |
| 6/30/2025 | Ending Balance | | | **$4,721,576.80** |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$14,646,735.60** |
| 4/2/2025 | Transfer from checking for interest | $74.32 | | $14,646,809.92 |
| 4/30/2025 | Interest | $42,192.84 | | $14,689,002.76 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $14,689,074.68 |
| 5/30/2025 | Interest | $43,727.02 | | $14,732,801.70 |
| 6/3/2025 | Transfer from checking for interest | $74.32 | | $14,732,876.02 |
| 6/30/2025 | Interest | $42,440.70 | | $14,775,316.72 |
| 6/30/2025 | Ending balance | | | **$14,775,316.72** |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$150,371.60** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $150,445.93 |
| 4/30/2025 | Interest | $433.36 | | $150,879.29 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $150,951.21 |

**Receivership Estate of SRA Management Associates, LLC et al**
**2nd Quarter 2025 - Cash Receipts and Disbursements**

| | | | | |
|---|---|---|---|---|
| 5/30/2025 | Interest | $449.32 | | $151,400.53 |
| 6/3/2025 | Transfer from checking for interest | $74.31 | | $151,474.84 |
| 6/30/2025 | Interest | $436.31 | | $151,911.15 |
| 6/30/2025 | Ending balance | | | **$151,911.15** |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$2,365,007.50** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $2,365,081.83 |
| 4/14/2025 | Transfer from checking for payment from Mazzola Bankruptcy | $5,000.00 | | $2,370,081.83 |
| 4/22/2025 | Transfer from checking for payment from Mazzola Bankruptcy | $5,000.00 | | $2,375,081.83 |
| 4/30/2025 | Interest | $6,825.49 | | $2,381,907.32 |
| 5/2/2025 | Transfer from checking for interest | $71.91 | | $2,381,979.23 |
| 5/30/2025 | Interest | $7,090.76 | | $2,389,069.99 |
| 6/3/2025 | Transfer from checking for interest | $74.32 | | $2,389,144.31 |
| 6/30/2025 | Interest | $6,882.33 | | $2,396,026.64 |
| 6/30/2025 | Ending balance | | | **$2,396,026.64** |

**East West (ICS Cash Sweep for Airbnb Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$104,729.81** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $104,804.14 |
| 4/30/2025 | Interest | $301.89 | | $105,106.03 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $105,177.95 |
| 5/30/2025 | Interest | $313.07 | | $105,491.02 |
| 6/3/2025 | Transfer from checking for interest | $74.31 | | $105,565.33 |
| 6/30/2025 | Interest | $304.06 | | $105,869.39 |
| 6/30/2025 | Ending balance | | | **$105,869.39** |

**East West (ICS Cash Sweep for Evernote Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$393,159.68** |
| 4/2/2025 | Transfer from checking for interest | $74.32 | | $393,234.00 |
| 4/30/2025 | Interest | $1,132.73 | | $394,366.73 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $394,438.65 |
| 5/30/2025 | Interest | $1,174.13 | | $395,612.78 |
| 6/3/2025 | Transfer from checking for interest | $74.32 | | $395,687.10 |
| 6/30/2025 | Interest | $1,139.79 | | $396,826.89 |
| 6/30/2025 | Ending balance | | | **$396,826.89** |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$1,491,560.45** |
| 4/2/2025 | Transfer from checking for interest | $47.78 | | $1,491,608.23 |
| 4/7/2025 | Transfer to checking for maintenance fee | | $35.00 | $1,491,573.23 |
| 4/30/2025 | Interest | $4,296.73 | | $1,495,869.96 |
| 5/2/2025 | Transfer from checking for interest | $46.23 | | $1,495,916.19 |
| 5/6/2025 | Transfer to checking for maintenance fee | | $35.00 | $1,495,881.19 |
| 5/30/2025 | Interest | $4,453.01 | | $1,500,334.20 |
| 6/3/2025 | Transfer from checking for interest | $47.78 | | $1,500,381.98 |
| 6/6/2025 | Transfer to checking for maintenance fee | | $35.00 | $1,500,346.98 |
| 6/27/2025 | Interest | $35.24 | | $1,500,382.22 |
| 6/30/2025 | Interest | $4,286.77 | | $1,504,668.99 |
| 6/30/2025 | Ending balance | | | **$1,504,668.99** |

**Receivership Estate of SRA Management Associates, LLC et al**
**2nd Quarter 2025 - Cash Receipts and Disbursements**

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$699,783.63** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $699,857.96 |
| 4/30/2025 | Interest | $2,016.03 | | $701,873.99 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $701,945.91 |
| 5/30/2025 | Interest | $2,089.57 | | $704,035.48 |
| 6/3/2025 | Transfer from checking for interest | $74.31 | | $704,109.79 |
| 6/27/2025 | Interest | $5.36 | | $704,115.15 |
| 6/30/2025 | Interest | $2,022.93 | | $706,138.08 |
| 6/30/2025 | Ending balance | | | **$706,138.08** |

**East West (ICS Cash Sweep for Cloudera Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$110,394.21** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $110,468.54 |
| 4/30/2025 | Interest | $318.22 | | $110,786.76 |
| 5/2/2025 | Transfer from checking for interest | $71.91 | | $110,858.67 |
| 5/30/2025 | Interest | $330.00 | | $111,188.67 |
| 6/3/2025 | Transfer from checking for interest | $74.32 | | $111,262.99 |
| 6/30/2025 | Interest | $320.50 | | $111,583.49 |
| 6/30/2025 | Ending balance | | | **$111,583.49** |

**East West (ICS Cash Sweep for Dropbox Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$94,288.28** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $94,362.61 |
| 4/30/2025 | Interest | $271.81 | | $94,634.42 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $94,706.34 |
| 5/30/2025 | Interest | $281.92 | | $94,988.26 |
| 6/3/2025 | Transfer from checking for interest | $74.31 | | $95,062.57 |
| 6/30/2025 | Interest | $273.83 | | $95,336.40 |
| 6/30/2025 | Ending balance | | | **$95,336.40** |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$353,789.82** |
| 4/2/2025 | Transfer from checking for interest | $53.09 | | $353,842.91 |
| 4/7/2025 | Transfer to checking for maintenance fee | | $35.00 | $353,807.91 |
| 4/30/2025 | Interest | $727.67 | | $354,535.58 |
| 5/2/2025 | Transfer from checking for interest | $51.37 | | $354,586.95 |
| 5/6/2025 | Transfer to checking for maintenance fee | | $35.00 | $354,551.95 |
| 5/30/2025 | Interest | $753.59 | | $355,305.54 |
| 6/3/2025 | Transfer from checking for interest | $53.08 | | $355,358.62 |
| 6/6/2025 | Transfer to checking for maintenance fee | | $35.00 | $355,323.62 |
| 6/27/2025 | Interest | $118.24 | | $355,441.86 |
| 6/30/2025 | Interest | $612.57 | | $356,054.43 |
| 6/30/2025 | Ending balance | | | **$356,054.43** |

**East West (ICS Cash Sweep for Lyft Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$47,664.95** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $47,739.28 |

**Receivership Estate of SRA Management Associates, LLC et al**
**2nd Quarter 2025 - Cash Receipts and Disbursements**

| | | | | |
|---|---|---|---|---|
| 4/30/2025 | Interest | $137.51 | | $47,876.79 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $47,948.71 |
| 5/30/2025 | Interest | $142.73 | | $48,091.44 |
| 6/3/2025 | Transfer from checking for interest | $74.31 | | $48,165.75 |
| 6/30/2025 | Interest | $138.73 | | $48,304.48 |
| 6/30/2025 | Ending balance | | | **$48,304.48** |

**East West (ICS Cash Sweep for Snap Reserve Account)**

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$263,998.76** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $264,073.09 |
| 4/30/2025 | Interest | $760.68 | | $264,833.77 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $264,905.69 |
| 5/30/2025 | Interest | $788.57 | | $265,694.26 |
| 6/3/2025 | Transfer from checking for interest | $74.31 | | $265,768.57 |
| 6/27/2025 | Interest | $39.56 | | $265,808.13 |
| 6/30/2025 | Interest | $726.01 | | $266,534.14 |
| 6/30/2025 | Ending balance | | | **$266,534.14** |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$1,678,981.19** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $1,679,055.52 |
| 4/30/2025 | Interest | $4,836.81 | | $1,683,892.33 |
| 5/2/2025 | Transfer from checking for interest | $71.92 | | $1,683,964.25 |
| 5/30/2025 | Interest | $5,012.87 | | $1,688,977.12 |
| 6/3/2025 | Transfer from checking for interest | $74.32 | | $1,689,051.44 |
| 6/27/2025 | Interest | $23.72 | | $1,689,075.16 |
| 6/30/2025 | Interest | $4,841.84 | | $1,693,917.00 |
| 6/30/2025 | Ending balance | | | **$1,693,917.00** |

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

| Date | Notes | Deposits | Withdrawals | Balance |
|---|---|---|---|---|
| 4/1/2025 | Opening balance | | | **$1,125,468.61** |
| 4/2/2025 | Transfer from checking for interest | $74.33 | | $1,125,542.94 |
| 4/30/2025 | Interest | $3,242.30 | | $1,128,785.24 |
| 5/2/2025 | Transfer from checking for interest | $71.91 | | $1,128,857.15 |
| 5/30/2025 | Interest | $3,360.41 | | $1,132,217.56 |
| 6/3/2025 | Transfer from checking for interest | $74.32 | | $1,132,291.88 |
| 6/27/2025 | Interest | $211.47 | | $1,132,503.35 |
| 6/30/2025 | Interest | $3,050.28 | | $1,135,553.63 |
| 6/30/2025 | Ending balance | | | **$1,135,553.63** |

**Cash Position of Receivership Estate of SRA Management Associates, LLC et al.**
**As of June 30, 2025**

| **Cash** | |
|---|---|
| WF Checking | $0.00 |
| WF Brokerage | $0.00 |
| Anne Bivona Funds | $0.00 |
| Anne Bivona Funds (New) | $25,071.92 |
| Anne Bivona ICS | $2,396,026.64 |
| Plan Fund checking | $25,071.92 |
| Plan Fund ICS | $4,721,576.80 |

**Receivership Estate of SRA Management Associates, LLC et al**
**2nd Quarter 2025 - Cash Receipts and Disbursements**

| | | |
|---|---|---|
| Tax Holding checking | | $3,288.30 |
| Tax Holding ICS | | $106.21 |
| Palantir Admin Reserve checking | | $25,071.92 |
| Palantir Admin Reserve ICS | | $14,775,316.72 |
| MongoDB Admin Reserve checking | | $25,071.93 |
| MongoDB Admin Reserve ICS | | $151,911.15 |
| Airbnb Reserve | | $25,071.93 |
| Airbnb Reserve ICS | | $105,869.39 |
| Evernote Reserve | | $25,071.92 |
| Evernote Reserve ICS | | $396,826.89 |
| Addepar Reserve (NEW) | | $25,046.23 |
| Addepar ICS (NEW) | | $1,504,668.99 |
| Bloom Energy Reserve | | $25,071.93 |
| Bloom Energy ICS | | $706,138.08 |
| Cloudera Reserve | | $25,071.92 |
| Cloudera ICS | | $111,583.49 |
| Dropbox Reserve | | $25,071.93 |
| Dropbox ICS | | $95,336.40 |
| Lookout Reserve (NEW) | | $25,051.37 |
| Lookout ICS (NEW) | | $356,054.43 |
| Lyft Reserve | | $25,071.93 |
| Lyft ICS | | $48,304.48 |
| Pinterest Reserve | | $3,638.91 |
| Snap Reserve | | $25,071.93 |
| Snap ICS | | $266,534.14 |
| Candi Controls Reserve | | $25,071.92 |
| Candi Controls ICS | | $1,693,917.00 |
| Practice Fusion Reserve | | $25,071.92 |
| Practice Fusion ICS | | $1,135,553.63 |
| | Total | **$28,848,684.27** |

**Holdbacks (incl thru 1Q 2025)**

| | | |
|---|---|---|
| Sherwood Partners, Former Receiver | | $144,627.50 |
| Kathy Bazoian Phelps, Receiver (Diamond McCarthy) | | $108,980.07 |
| Kathy Bazoian Phelps, Receiver (Raines Feldman) | | $53,415.20 |
| | Total | **$307,022.77** |

**Accrued Fees for 2nd Qtr 2025**

| | | |
|---|---|---|
| Kathy Bazoian Phelps, Receiver | | $29,155.50 |
| Costs | | $0.00 |
| Raines Feldman | | $32,471.20 |
| Costs | | $6.00 |
| Miller Kaplan | | $1,930.40 |
| Costs | | $0.00 |
| Schinner & Shain | | $0.00 |
| Costs | | $0.00 |
| Madden Law | | $3,580.50 |
| Costs | | $0.00 |
| Stretto | | $12,702.00 |
| Costs | | $181.80 |
| | Total | **$80,027.40** |