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

~~[PROPOSED]~~ ORDER APPROVING TWENTY-SEVENTH 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, MILLER KAPLAN ARASE LLP, SCHINNER & SHAIN, LLP, MADDEN LAW LLC, AND STRETTO FROM JULY 1, 2025 THROUGH SEPTEMBER 30, 2025

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

The successor receiver in this matter appointed pursuant to the Court's Revised Order Appointing Receiver (the "Receiver Order") (Dkt. No. 469), Kathy Bazoian Phelps (the "Receiver"), requests that the Court grant the *Twenty-Seventh 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, Miller Kaplan Arase LLP, Schinner & Shain LLP, Madden Law LLC, and Stretto for the period of July 1, 2025 through September 30, 2025* ("Motion").

The Motion is supported by the Declaration of the Receiver, in which she states that the fees and expenses requested by the Receiver and the firm Raines Feldman Littrell LLP ("Raines Feldman"), general counsel for the Receiver, and Stretto, the claim agent, are true and correct, the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission, and that that the fees charged are reasonable, necessary, and commensurate with the skills and experience required for the activities performed.

The Motion is supported by the Declaration of Nicholas Sanchez of Miller Kaplan Arase LLP ("Miller Kaplan"), tax advisors for the Receiver, in which he states that the fees and expenses requested are true and correct, and the fees charged are reasonable, necessary, and commensurate with the skill and experience required.

The Motion is also supported by the Declaration of Frederick Koenen of Schinner & Shain LLP ("Schinner"), securities counsel for the Receiver, in which he states that the fees and expenses requested are true and correct, and the fees charged are reasonable, necessary, and commensurate with the skill and experience required.

The Motion is supported by the Declaration of David Madden of Madden Law LLC ("Madden Law"), special counsel to the Receiver, in which he states that the fees and expenses requested are true and correct, and the fees charged are reasonable, necessary, and commensurate with the skill and experience required.

The Receiver has also represented that she has conferred with counsel for the Securities

and Exchange Commission, who has confirmed that it does not oppose the Motion.

GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

1. The Motion is GRANTED;

2. The Receiver's fees in the amount of $64,030.50 for services rendered from July 1, 2025 through September 30, 2025 (the "Motion Period") are approved. The Receiver is authorized to pay from assets of the receivership estate $51,224.40 of the fees approved. The sum of $12,806.10 of the approved fees shall be held back as the agreed 20% hold back subject to further Court approval.

3. Raines Feldman's fees in the amount of $91,191.30 for services rendered and $1,075.08 for costs incurred during the Motion Period are approved, and the Receiver is authorized to pay from assets of the receivership estate $91,191.30 for the fees and $1,075.08 for the costs approved.

4. Miller Kaplan's fees in the amount of $1,746.50 for services rendered during the Motion Period are approved. The Receiver is authorized to pay from the assets of the receivership estate $1,746.50 for the fees approved.

5. Schinner's fees in the amount of $378.00 for services rendered during the Motion Period are approved. The Receiver is authorized to pay from the assets of the receivership estate $378.00 for the fees approved.

6. Madden Law's fees in the amount of $6,506.50 for services rendered during the Motion Period are approved. The Receiver is authorized to pay from the assets of the receivership estate $6,506.50 for the fees approved.

7. Stretto's fees in the amount of $1,797.00 for services rendered incurred during the Motion Period are approved. The Receiver is authorized to pay from the assets of the receivership estate $1,797.00 for the fees approved.

Dated: December 9, 2025

Honorable Edward M. Chen
United States District Court