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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 THIRTY-FIRST AND FINAL MOTION FOR AN ORDER APPROVING:

(1) FEES AND EXPENSES FOR THE SUCCESSOR RECEIVER, MILLER KAPLAN ARASE LLP, SCHINNER & SHAIN LLP, AND MADDEN LAW LLC FROM JULY 1, 2026 THROUGH SEPTEMBER 30, 2026;
(2) ALL INTERIM FEE AWARDS ON A FINAL BASIS;
(3) PAYMENT OF ALLOWED HOLDBACKS FOR SHERWOOD PARTNERS
(4) MODIFICATION OF PLAN TO SUBORDINATE RECEIVER'S FEES TO CLASS 5;
(5) ADJUSTMENT OF RECEIVER'S HOURLY RATE;
(6) CONVERSION OF RECEIVER'S HOLDBACK AND ADJUSTED HOURLY

RATE TO CONTINGENT PAYMENT FROM RESERVE

Date: December 3, 2026
Time: 1:30 p.m.
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 Feldman"). 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 Thirty-First and Final Motion for (1) fees and expenses for the Successor Receiver, Miller Kaplan Arase LLP, Schinner & Shain LLP, and Madden Law LLC from July 1, 2026 through September 30, 2026; (2) all interim awards for all professionals on a final basis; (3) payment of allowed holdbacks for Sherwood Partners; (4) modification of Plan to subordinate Class 1 Receiver fees to Class 5; (5) adjustment of Receiver's hourly rate; and (6) conversion of Receiver's Holdback and adjusted fees to contingent payment from the reserve. release of holdbacks for Receiver (the "Motion").

3. Attached hereto as Exhibit "1" is a financial summary of the receivership estate for the third quarter 2026, as of September 30, 2026. The financial summary sets forth the cash on hand in the estate. The summary also includes the known accrued but unpaid administration expenses through September 30, 2026, and the net unencumbered cash of the estate after deducting the known incurred expenses, including the fees and costs subject to this Motion and including holdbacks.

4. Attached hereto as Exhibit "2" is the Standardized Fund Accounting Report for the third quarter 2026, prepared on the form requested by the Securities and Exchange Commission ("SEC" or "Commission") to reflect the cash activity in the case during this period.

5. As of September 30, 2026, the receivership estate has cash on hand as follows:

Anne Bivona Funds	$44,362.90
Plan Fund Account	$2,700,530.01
Evernote Reserve	$437,762.26
Addepar Reserve	$1,587,378.67

Lookout Reserve	$390,930.99
ZocDoc Reserve	$159,411.20
Total Cash on Hand	**$5,320,376.03**

6. There are known accrued and unpaid expenses of the holdbacks of $344,436.60.

7. I seek approval of compensation and reimbursement of expenses for herself and her professionals for the period of April 1, 2026 through September 30, 2026 (the "Motion Period") in the following amounts:

a. Receiver: Fees $42,408.00.[1]

b. Miller Kaplan Arase LLP ("Miller Kaplan"): Fees $1,428.80.

c. Madden Law LLC ("Madden"): Fees $500.50.

8. Pursuant to my proposal for my appointment, and in recognition of the efficiencies and benefits to the estate in my role as Receiver that I can also address legal issues arising in the estate, I have divided my time among various billing categories. For the period of July 1, 2026 through September 30, 2026 (the "Motion Period"), I performed services in the following billing categories: B110 – Case Administration

9. In the interests of the estate and pursuant to the Employment Order, I have discounted my hourly rate to $465.00 from my standard hourly rate $935.00, thereby generating savings to the estate. Expenses are billed separately. Attached hereto as Exhibit "3" are true and correct copies of the billing statements itemizing the legal services provided by me in this case during the Motion Period.

10. As set forth in Exhibit "3," during the Motion Period, I performed 91.20 hours of services for total fees of $42,408.00 in administering the estate.

11. During the Motion Period, I have continued to take actions to manage the administration of the case, including issues dealing with financial reporting and banking. I reviewed the statements for the multiple accounts in this case on a monthly basis and monitored the financial transactions throughout the month. I managed the funds of the receivership estate

[1] The Receiver has not provided for a holdback from the third quarter fees based upon the final nature of this fee request.

and handled banking and the accounts at East West Bank.

12. I prepared the status report for the second quarter of 2026 to apprise the Court of developments in the receivership and my activities in the case and also prepared the affiliated cash disbursement schedules and the Standard Fund Accounting Report ("SFAR") for the SEC. I also began preparing the cash disbursement schedules and SFAR for the third quarter 2026.

13. I communicated with my special counsel regarding preparation of the spreadsheets for the final distribution and met with the SEC regarding the final distribution. I prepared the motion seeking approval of the final distribution, which was filed in the second quarter. I then communicated with each of the investors scheduled to receive a final distribution to confirm their disbursement instructions.

14. I have also continued to communicate with the SEC regarding the status of the receivership and distribution issues, including issues surrounding the final distribution and the issues raised in the Motion.

15. I communicated with my accountants in this case regarding the tax estimates and tax planning for the balance of the receivership case.

16. I addressed investor inquiries and communications, many regarding distributions.

17. I have read the Motion and the billing statements attached to my declaration. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in the attached billing statements are true and correct and the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission.

18. The detail relating to the fees of Miller Kaplan Arase LLP is set forth in the Declaration of Nicholas Sanchez filed concurrently herewith. I have reviewed their billing statements and believe that the fees and expenses charged are reasonable and were necessary in this case. To the best of my knowledge, information and belief formed after reasonable

inquiry, all the fees and expenses requested in their billing statements are true and correct and the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission.

19. The detail relating to the fees of Madden Law is set forth in the Declaration of David Madden filed concurrently herewith. I have reviewed their billing statements and believe that the fees and expenses charged are reasonable and were necessary in this case. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in their billing statements are true and correct and the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission.

20. In seeking reimbursement of services for which I purchased or contracted for from a third party, I have only requested reimbursement for the amount billed by the third-party vendor and paid to the vendor. I have not made a profit on such reimbursable services. I have not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay.

21. The Motion also requests final approval of all interim awards of fees and costs as set forth in the Motion for me, Raines Feldman Littrell, Miller Kaplan Arase, Schinner & Shain and Madden Law. I believe that the fees that have been incurred and paid in this case have been reasonable and necessary to the administration of this estate and that they provided a substantial benefit to the investors and creditors. My professionals and I have liquidated all available assets, all unsecured creditors have received a 100% distribution and most investors have received a 100% distribution. Our efforts will also result in distributions to the subordinated creditors in Class 5 of over 50%. We have had to negotiate very complex tax issues and competing interests in this case and were able to develop and implement a Plan that treated the different classes of claimants in an equitable manner. The fees and costs have been substantially less than interest earned on the funds that I managed in multiple sweep accounts in which I sought to maximize interest, minimize cost, and protect the estate from risk of loss.

Accordingly, I believe that approval of all prior fees and costs paid to me and my professionals in this case is appropriate.

22. As of September 30, 2026, there are outstanding fee holdbacks from the prior fee applications for $344,436.60 as follows: (i) Sherwood Partners, the former receiver, in the amount of $144,627.50 (the "Sherwood Holdbacks"); (ii) for me as the Receiver in the amount of $108,980.07 when I was employed by Diamond McCarthy LLP; and (iii) for me as the Receiver in the amount of $90,829.10 for my employment at Raines Feldman (the "Receiver Holdbacks").

23. Sherwood Partners has advised of its intent to concurrently file its own final fee application and its intent to request payment of its holdbacks in the amount of $144,627.50 (the "Sherwood Holdbacks"). I have requested authority to pay the amount allowed by the Court of the Sherwood Holdbacks upon receipt of Court authority to do so.

24. I also request that the Court approve all prior holdbacks of the Receiver in the total amount of $199,809.17, $108,980.07 of which is allocable to her time while employed at Diamond McCarthy LLP and $90,829.10 of which is allocable to her time while employed at Raines Feldman Littrell LLP (collectively, the "Receiver Holdbacks"). The timing and certainty of payment of the Receiver Holdbacks, however, is dependent on the other requests for relief in the Motion. If the Court approves the other requests as set forth herein, I would not pay the Receiver Holdbacks at this time but would instead distribute that sum to the Class 5 claimants, taking the risk that there would be insufficient funds in the Tax Reserve to pay the holdbacks at the end of the case. If the relief requested herein relating to the Receiver's fees is not approved, I request authority to pay the Receiver Holdbacks at this time. The impact of this distinction on the amount of the final distribution is set forth below.

25. My efforts in the third quarter 2026 have been centered around finalizing the distribution schedule and communicating with investors regarding their distribution instructions. I am prepared to make the final distribution but files this Motion to obtain a determination regarding fees which will impact the amount of the distribution to be made to

Class 5 creditors.

26. I am unable to file my final tax return until all distributions to creditors and investors are complete, and cannot obtain final tax clearance until that return is filed. I must therefore make the final distribution from the available cash net of a tax reserve that she must withhold to close out the case. The amount of that tax reserve as calculated by her accountants is $1,050,138 (the "Tax Reserve"), allocated as follows:

Addepar	$915,350.00
Evernote	$45,840.00
Lookout	$9,740.00
ZocDoc	$79,208.00
Total	**$1,050,138.00**

27. Without a request for prompt assessment, the tax review periods for federal and state will extend all the way to 2030. I do believe it is appropriate to make the investors wait another four years for their final distributions. If this Motion is not granted, Iwill withhold from distribution approximately $400,000 as set forth below for administrative fees.

28. However, if this Motion is approved, I can add the approximately $400,000 to the distribution to be made to the subordinated Class 5 claimants, increasing their percentage distribution from approximately 53% to 67%.

29. A summary of the two competing calculations for distributions to Class 5, depending on whether the Receiver's Holdbacks and fee reserve are paid now or are instead contributed to Class 5 is as follows:

Option 1: Fee Payments to Receiver Now:

Plan fund balance	$ 2,700,530.01
Add Disgorgement funds	$ 44,262.82
Less reserve for Addepar tax, fees - Class 2	$(598,590.99)
Less reserve for future fees - Class 1	$(200,000.00)[2]
Less reserve for holdbacks	$(344,436.67)
Less Miller Kaplan flat fee	$(7,500.00)
less Q3 fees	$(44,337.30)
Amount to distribute to Class 5	**$1,550,644.59**

[22] This reserve (the "Fee Reserve") was approved in the Order granting the Receiver's Motion for approval to make a final distribution.

Percentage Distribution to Class 5	53%

Option 2: Receiver Holdback and Fee Reserve Paid to Class 5:

Plan fund balance	$2,700,530.01
Add Disgorgement funds	$44,262.82
Less reserve for Addepar tax, fees - Class 2	$(598,590.99)
No reserve for future fees - Class 1	-
Less reserve for holdbacks	$($144,627.50)
Less Miller Kaplan flat fee	$(7,500.00)
Less Q3 fees	$(44,337.30)
Amount to distribute to Class 5	**$1,950,453.76**
Percentage Distribution to Class 5	67%

30. If I contribute the Fee Reserve and the Receiver Holdback amount to Class 5, I will be significantly modifying the distribution priorities in the Plan and putting Class 5 subordinated claimants ahead of my Class 1 administrative fees. Class 2 will remain protected by the Tax Reserve. To justify this change in priorities, I believe that the relief requested in this Motion provides fair incentive for me to subordinate my Class 1 claims to allow for a larger distribution to Class 5.

31. The Motion is fashioned as a final motion so that the amounts of all prior fee awards are fixed, so that the amount of holdbacks to be paid is fixed, and so that the Court can determine whether converting any future fee award for me to essentially a contingent fee arrangement while allowing for modification of her rate to be adjusted to her market rate is appropriate. I recommend Option 2 above to maximize the distribution to Class 5 claimants. In exchange for my subordination of my claim, as set forth in more detail below, I propose that my rate shall be adjusted retrospectively to be converted to my regular hourly rate and payment be allowed from the Tax Reserve only if there remains a balance in the Tax Reserve when the tax review period ends sufficient to pay both the Receiver Holdback and my adjusted fees as set forth below.

32. This case presents an unusual fact pattern that is tied to the pre-IPO nature of the assets in the case, and the rules of taxation of a qualified settlement fund that was created the date the receivership was created. I valued the pre-IPO securities in the case as of the date

of the receivership, and I have administered this case conservatively to remain mindful of tax issues, seeking to maximize returns to investors while protecting the estate from any additional tax liability. Because I must wait for the tax review periods to close before the tax liability of the estate is fixed with absolute certainty, I have to wait three years for federal and four years for state prior to distributing funds arising from the liquidation and distribution of the securities. To fully protect the estate, I must continue to hold the Tax Reserve of $1,050,138 until 2030 before all funds can be distributed. I note that there remains an unresolved tax claim of New York State Department of Taxation and Finance which I do not believe is appropriately asserted against the estate. I have requested abatement of such claim and, if it is not consensually withdrawn, I intend to file an objection to the claim. I believe the claim does not exceed $35,000 and that the Tax Reserve will adequately protect the estate for payment of this claim in the event it cannot be eliminated.

33. As an alternative to this long wait, I have explored the possibility of making a final distribution now, before the tax review periods close, but maintaining the Tax Reserve to pay administrative costs as set forth herein. I cannot file a final tax return seeking a prompt assessment (which is still another 18 months) unless all distributions to creditors have been completed, and cannot obtain final tax clearance until that return is filed. I must therefore make the final distribution before filing my final tax return and must hold the Tax Reserve until all tax review periods have closed.

34. To maximize the distributions that I can make, I am willing to subordinate payment of the Receiver Holdbacks and all future fees to payment to Class 1 and 2 claimants on the condition that the adjustment to my hourly rates as requested herein is approved. I am thus reversing the priority of payment to the classes in the Plan and taking the risk of nonpayment of my fees to be able to make a larger distribution to Class 5 claimants if the fee modification proposed herein is approved. This essentially converts my administrative claim into a contingent claim, only to be paid if there is a balance left in the Tax Reserve following closure of the tax review period.

35. Instead of reserving and paying the Receiver Holdbacks and the $200,000 fee reserve previously approved, I will contribute the total sum of $399,809.17 to the Class 5 distribution. This would increase the Class 5 recovery from approximately 53% to 67%.

36. A spreadsheet showing the distribution waterfall for Class 5 subordinated creditors under two alternatives is attached hereto as Exhibit "4."

37. In exchange, my rates, which have been substantially discounted since February 2019, would be adjusted to my then market rates throughout this case. A schedule showing the difference between my discounted and market rates is attached hereto as Exhibit "5," which reflects a difference of $724,169.50, of which $352,210.50 is attributable to fees incurred while the Receiver was employed by Diamond McCarthy LLP and $371,959.00 was attributable to my time employed by Raines Feldman Littrell ("Adjusted Fees") through the third quarter 2026. I propose that the Receiver Holdback and the Adjusted Fees be paid from the Tax Reserve once the tax review periods have closed and assuming there are funds remaining in the Tax Reserve to pay these fees. The Tax Reserve cannot otherwise be used to make a distribution to the claimants because the final tax returns will have been filed and the tax review periods will be closed. The amount to be paid from the Tax Reserve for both the Receiver Holdbacks and Adjusted Fees would total $923,978.67, which are contingent in nature as they would only be paid if funds remain.

38. My work in administering a Qualified Settlement Fund holding pre-IPO securities, structuring an orderly liquidation, and now finalizing a complex tax-driven distribution has been substantial, and the discounted rates I have billed throughout the case, well below my market rate, have conserved the estate's resources. The estate has the practical ability to bear the adjustment because it is proposed to be funded, if at all, only from a surplus remaining in the Tax Reserve after the tax review periods close and all creditor distributions are complete; it imposes no cost on the estate's current, distributable cash.

39. Most significantly, the SEC has conferred with me and does not oppose the Motion, including the rate adjustment and contingent payment structure described herein.

40. My proposal to subordinate my own compensation, converting what would otherwise be a Class 1 administrative claim into a claim payable only on a contingent basis from any balance remaining in the Tax Reserve after the tax review periods close is a voluntary assumption of risk by me that directly and exclusively benefits creditors. By foregoing immediate payment of the Receiver Holdbacks and future fee awards, I am able to add approximately $400,000 to the distribution made to the subordinated Class 5 claimants now, increasing their recovery from approximately 53% to 67%, while Class 2 claimants remain protected by the Tax Reserve itself. There is no unfairness to any class in according this treatment to my compensation, because I, not the creditors, bear the downside risk if the Tax Reserve proves insufficient. Miller Kaplan is protected if its proposed flat fee is approved and paid, no further services are to be provided by Raines Feldman or Schinner & Shain, and while there may be some nominal fees incurred by Madden Law, those are not likely to exceed $5,000, which can be paid from interest earned on the Tax Reserve if there are not otherwise funds available. I would also ensure that Madden Law were paid ahead of my claims for fees in any event.

41. Absent the relief requested here, the roughly $400,000 difference between my discounted and market rates would simply remain idle in the Tax Reserve for the multi-year duration of the federal and state tax review periods and, if unneeded for tax liabilities, would ultimately revert to the government rather than reach the creditors for whose benefit this receivership exists. Because I cannot file my final tax return, and therefore cannot obtain a prompt assessment that would shorten the review period, until all distributions to creditors are complete, and the final distribution in turn cannot be made without first setting aside the Tax Reserve, the ordinary sequence of this case otherwise requires creditors to wait years longer than necessary for funds that would, in the absence of the Motion, likely never reach them at all. Allowing the adjustment to be paid, if at all, only from an identified surplus that would otherwise sit unused and eventually escheat is a fair and reasonable outcome on these facts: it carries no risk to creditors, it is supported by the SEC, and it is the mechanism that permits a

larger and more immediate distribution rather than a smaller distribution deferred for years.

42. I anticipate that I may also incur substantial additional fees in making the final distribution, preparing her final report and her motion to close the case ("Supplemental Fees"). I reserve the right to seek payment of those supplemental fees in connection with approval of my her final report. If such request is made, I will file a request for Supplemental Fees, including all time records, in connection with my motion to close the case. No further fee applications shall otherwise be filed.

43. I have conferred with counsel for the Securities and Exchange Commission, 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.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 19th day of October 2026 at Los Angeles, California.

/s/ Kathy Bazoian Phelps
Kathy Bazoian Phelps

EXHIBIT 1

Receivership Estate of SRA Management Associates, LLC et al
3rd Quarter 2026 - Cash Receipts and Disbursements

East West #0697 (Plan Fund)

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening Balance			**$25,056.50**
7/1/2026	Transfer to insured cash sweep		$56.50	$25,000.00
7/15/2026	Fee Refund	$625.00		$25,625.00
7/15/2026	Fee Refund	$625.00		$26,250.00
7/15/2026	Transfer to insured cash sweep		1,250.00	$25,000.00
7/31/2026	Interest	$58.39		$25,058.39
8/3/2026	Transfer to insured cash sweep		58.39	$25,000.00
8/31/2026	Interest	$58.40		$25,058.40
9/1/2026	Transfer to insured cash sweep		58.4	$25,000.00
9/14/2026	Transfer from insured cash sweep	$5,500.00		$30,500.00
9/14/2026	IRS Tax Payment		$5,500.00	$25,000.00
9/23/2026	Transfer from insured cash sweep	$40,272.00		$65,272.00
9/23/2026	Outgoing Wire - Payment of fees to Miller Kaplan Aras		$2,744.80	$62,527.20
9/23/2026	Outgoing Wire - Payment of fees to Madden Law LLC		$3,080.00	$59,447.20
9/23/2026	Outgoing Wire - Payment of fees to Receiver		$34,447.20	$25,000.00
9/30/2026	Interest	$56.51		$25,056.51
9/30/2026	Ending Balance			**$25,056.51**

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

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening Balance			**$2,701,055.63**
7/2/2026	Deposit	$56.50		$2,701,112.13
7/16/2026	Deposit	$1,250.00		$2,702,362.13
7/31/2026	Interest	$6,317.29		$2,708,679.42
8/4/2026	Deposit	$58.39		$2,708,737.81
8/31/2026	Interest	$6,333.63		$2,715,071.44
9/2/2026	Deposit	$58.40		$2,715,129.84
9/15/2026	Withdrawal		$5,500.00	$2,709,629.84
9/24/2026	Withdrawal		$40,272.00	$2,669,357.84
9/30/2026	Interest	$6,115.66		$2,675,473.50
9/30/2026	Ending Balance			**$2,675,473.50**

East West #9517 (Addepar Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening Balance			**$25,056.51**
7/1/2026	Transfer to insured cash sweep		$56.51	$25,000.00
7/31/2026	Interest	$58.39		$25,058.39
8/3/2026	Transfer to insured cash sweep		$58.39	$25,000.00
8/31/2026	Interest	$58.40		$25,058.40
9/1/2026	Transfer to insured cash sweep		$58.40	$25,000.00
9/30/2026	Interest	$56.51		$25,056.51
9/30/2026	Ending Balance			**$25,056.51**

East West (ICS Cash Sweep for Addepar Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening balance			**$1,551,358.09**
7/2/2026	Deposit	$56.51		$1,551,414.60
7/30/2026	Interest	$3,627.54		$1,555,042.14
8/4/2026	Deposit	$58.39		$1,555,100.53
8/31/2026	Interest	$3,636.14		$1,558,736.67
9/2/2026	Deposit	$58.40		$1,558,795.07

Receivership Estate of SRA Management Associates, LLC et al
3rd Quarter 2026 - Cash Receipts and Disbursements

9/30/2026	Interest	$3,527.09		$1,562,322.16
9/30/2026	Ending Balance			**$1,562,322.16**

East West #2636 (Anne Bivona Segregated Funds)

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening Balance			**$25,056.51**
7/1/2026	Transfer to insured cash sweep		$56.51	$25,000.00
7/31/2026	Interest	$58.39		$25,058.39
8/3/2026	Transfer to insured cash sweep		$58.39	$25,000.00
8/31/2026	Interest	$58.40		$25,058.40
9/1/2026	Transfer to insured cash sweep		$58.40	$25,000.00
9/30/2026	Interest	$56.51		$25,056.51
9/30/2026	Ending Balance			**$25,056.51**

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

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening balance			**$19,000.19**
7/2/2026	Deposit	$56.51		$19,056.70
7/31/2026	Interest	$44.55		$19,101.25
8/4/2026	Deposit	$58.39		$19,159.64
8/31/2026	Interest	$44.78		$19,204.42
9/2/2026	Deposit	$58.40		$19,262.82
9/30/2026	Interest	$43.57		$19,306.39
9/30/2026	Ending Balance			**$19,306.39**

East West #1705 (Evernote Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening Balance			**$25,056.51**
7/1/2026	Transfer to insured cash sweep		$56.51	$25,000.00
7/31/2026	Interest	$58.39		$25,058.39
8/3/2026	Transfer to insured cash sweep		$58.39	$25,000.00
8/31/2026	Interest	$58.40		$25,058.40
9/1/2026	Transfer to insured cash sweep		$58.40	$25,000.00
9/30/2026	Interest	$56.50		$25,056.50
9/30/2026	Ending Balance			**$25,056.50**

East West (ICS Cash Sweep for Evernote Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening balance			**$409,682.31**
7/2/2026	Deposit	$56.51		$409,738.82
7/31/2026	Interest	$958.05		$410,696.87
8/4/2026	Deposit	$58.39		$410,755.26
8/31/2026	Interest	$960.40		$411,715.66
9/2/2026	Deposit	$58.40		$411,774.06
9/30/2026	Interest	$931.70		$412,705.76
9/30/2026	Ending Balance			**$412,705.76**

East West #0658 (Lookout Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening Balance			**$25,056.50**
7/1/2026	Transfer to insured cash sweep		$56.50	$25,000.00
7/31/2026	Interest	$58.39		$25,058.39
8/3/2026	Transfer to insured cash sweep		$58.39	$25,000.00

Receivership Estate of SRA Management Associates, LLC et al
3rd Quarter 2026 - Cash Receipts and Disbursements

8/31/2026	Interest	$58.40		$25,058.40
9/1/2026	Transfer to insured cash sweep		$58.40	$25,000.00
9/30/2026	Interest	$56.51		$25,056.51
9/30/2026	Ending Balance			**$25,056.51**

East West (ICS Cash Sweep for Lookout Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening balance			**$363,999.56**
7/2/2026	Deposit	$56.50		$364,056.06
7/31/2026	Interest	$572.40		$364,628.46
8/4/2026	Deposit	$58.39		$364,686.85
8/31/2026	Interest	$573.39		$365,260.24
9/2/2026	Deposit	$58.40		$365,318.64
9/30/2026	Interest	$555.84		$365,874.48
9/30/2026	Ending Balance			**$365,874.48**

East West (ZocDoc Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening Balance			**$25,056.51**
7/1/2026	Transfer to insured cash sweep		$56.51	$25,000.00
7/2/2026	Cash management		$35.00	$24,965.00
7/2/2026	Transfer from insured cash sweep	$35.00		$25,000.00
7/15/2026	Transfer to insured cash sweep		$140.00	$24,860.00
7/15/2026	Refund fee	$35.00		$24,895.00
7/15/2026	Refund fee	$35.00		$24,930.00
7/15/2026	Refund fee	$35.00		$24,965.00
7/15/2026	Refund fee	$35.00		$25,000.00
7/31/2026	Interest	$58.39		$25,058.39
8/3/2026	Transfer to insured cash sweep		$58.39	$25,000.00
8/5/2026	Cash management		$35.00	$24,965.00
8/5/2026	Transfer from insured cash sweep	$35.00		$25,000.00
8/31/2026	Interest	$58.40		$25,058.40
9/1/2026	Transfer to insured cash sweep		$58.40	$25,000.00
9/2/2026	Case management		$35.00	$24,965.00
9/2/2026	Transfer from insured cash sweep	$35.00		$25,000.00
9/30/2026	Interest	$56.50		$25,056.50
9/30/2026	Ending Balance			**$25,056.50**

East West (ICS Cash Sweep for ZocDoc Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
7/1/2026	Opening Balance			**$133,134.74**
7/2/2026	Deposit	56.51		$133,191.25
7/3/2026	Withdrawal		35	$133,156.25
7/16/2026	Deposit	140.00		$133,296.25
7/31/2026	Interest	339.86		$133,636.11
8/4/2026	Deposit	58.39		$133,694.50
8/6/2026	Withdrawal		35	$133,659.50
8/31/2026	Interest	340.96		$134,000.46
9/2/2026	Deposit	58.40		$134,058.86
9/3/2026	Withdrawal		35	$134,023.86
9/30/2026	Interest	330.84		$134,354.70
9/30/2026	Ending Balance			**$134,354.70**

Holdbacks (incl thru 1Q 2026)

Receivership Estate of SRA Management Associates, LLC et al
3rd Quarter 2026 - Cash Receipts and Disbursements

Sherwood Partners, Former Receiver		$144,627.50
Kathy Bazoian Phelps, Receiver (Diamond McCarthy)		$108,980.07
Kathy Bazoian Phelps, Receiver (Raines Feldman)		$82,217.30
	Total	**$335,824.87**
Accrued Fees for 3rd Qtr 2026		
Kathy Bazoian Phelps, Receiver		$42,408.00
Costs		$0.00
Raines Feldman		
Costs		
Miller Kaplan*		$1,428.80
Costs		
Schinner & Shain		
Costs		
Madden Law		$500.50
Costs		$0.00
Stretto**		
Costs		
	Total	**$44,337.30**

Cash Position of Receivership Estate of SRA Management Associates, LLC et al.
As of June 30, 2026

Cash	
WF Checking	$0.00
WF Brokerage	$0.00
Anne Bivona Funds	$0.00
Anne Bivona Funds (East West)	$25,056.51
Anne Bivona ICS	$19,306.39
Plan Fund checking	$25,056.51
Plan Fund ICS	$2,675,473.50
Tax Holding checking	$0.00
Tax Holding ICS	$0.00
Palantir Admin Reserve checking	$0.00
Palantir Admin Reserve ICS	$0.00
MongoDB Admin Reserve checking	$0.00
MongoDB Admin Reserve ICS	$0.00
Airbnb Reserve	$0.00
Airbnb Reserve ICS	$0.00
Evernote Reserve	$25,056.50
Evernote Reserve ICS	$412,705.76
Addepar Reserve	$25,056.51
Addepar ICS	$1,562,322.16
Bloom Energy Reserve	$0.00
Bloom Energy ICS	$0.00
Cloudera Reserve	$0.00
Cloudera ICS	$0.00
Dropbox Reserve	$0.00
Dropbox ICS	$0.00
Lookout Reserve	$25,056.51
Lookout ICS	$365,874.48
Lyft Reserve	$0.00
Lyft ICS	$0.00
Pinterest Reserve	$0.00
Snap Reserve	$0.00

Receivership Estate of SRA Management Associates, LLC et al
3rd Quarter 2026 - Cash Receipts and Disbursements

Snap ICS		$0.00
Candi Controls Reserve		$0.00
Candi Controls ICS		$0.00
Practice Fusion Reserve		$0.00
Practice Fusion ICS		$0.00
ZocDoc Reserve		$25,056.50
ZocDoc ICS		$134,354.70
	Total	**$5,320,376.03**

EXHIBIT 2

STANDARDIZED FUND ACCOUNTING REPORT for SRA Management LLC, et al. - Cash Basis

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 7/1/2026 to 9/30/2026

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 7/1/2026):			$ 5,328,569.56
	Wells Fargo Bank Checking		$ -	
	Wells Fargo Brokerage (Mutual Fund and Cash Sweep)		$ -	
	Wells Fargo Bank - Anne Bivona Funds		$ -	
	East West Bank -- Anne Bivona Funds		$ 25,056.51	
	East West Bank -- Anne Bivona ICS		$ 19,000.19	
	East West Bank -- Plan Fund Checking		$ 25,056.50	
	East West Bank -- Plan Fund ICS		$ 2,701,055.63	
	East West Bank -- Palantir Checking		$ -	
	East West Bank -- Palantir ICS		$ -	
	East West Bank -- MongoDB Checking		$ -	
	East West Bank -- MongoDB ICS		$ -	
	East West Bank -- Airbnb Checking		$ -	
	East West Bank -- Airbnb ICS		$ -	
	East West Bank -- Tax Holding Account Checking		$ -	
	East West Bank -- Tax Holding Account ICS		$ -	
	East West Bank - Evernote Reserve		$ 25,056.51	
	East West Bank - Evernote Reserve ICS		$ 409,682.31	
	East West Bank - Addepar Reserve		$ 25,056.51	
	East West Bank - Addepar Reserve ICS		$ 1,551,358.09	
	East West Bank - Bloom Energy Reserve		$ -	
	East West Bank - Bloom Energy ICS		$ -	
	East West Bank - Cloudera Reserve		$ -	
	East West Bank - Cloudera ICS		$ -	
	East West Bank - Dropbox Reserve		$ -	
	East West Bank - Dropbox ICS		$ -	
	East West Bank - Lookout Reserve		$ 25,056.50	
	East West Bank - Lookout Reserve ICS		$ 363,999.56	
	East West Bank - Lyft Reserve		$ -	
	East West Bank - Lyft ICS		$ -	
	East West Bank - Pinterest Reserve		$ -	
	East West Bank - Snap Reserve		$ -	
	East West Bank - Snap ICS		$ -	
	East West Bank - Candi Controls Reserve		$ -	
	East West Bank - Candi Controls ICS		$ -	
	East West Bank - Practice Fusion Reserve		$ -	
	East West Bank - Practice Fusion ICS		$ -	
	East West Bank - ZocDoc Reserve		$ 25,056.51	
	East West Bank - ZocDoc ICS		$ 133,134.74	
	Increases In Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			

STANDARDIZED FUND ACCOUNTING REPORT for SRA Management LLC, et al. - Cash Basis

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 7/1/2026 to 9/30/2026

		Anne Bivona Funds Interest	$ 306.20		$	306.20
		Plan Fund Interest	$ 18,939.87		$	18,939.87
		Tax Holding Account Interest	$ -		$	-
		Palantir Reserve Interest	$ -		$	-
		MongoDB Reserve Interest	$ -		$	-
		Airbnb Reserve Interest	$ -		$	-
		Evernote Reserve Interest	$ 3,023.45		$	3,023.45
		Addepar Reserve Interest	$ 10,964.07		$	10,964.07
		Bloom Energy Interest	$ -		$	-
		Cloudera Interest	$ -		$	-
		Dropbox Interest	$ -		$	-
		Lookout Interest	$ 1,874.92		$	1,874.92
		Lyft Interest	$ -		$	-
		Pinterest Interest	$ -		$	-
		Snap Interest	$ -		$	-
		Candi Controls Interest	$ -		$	-
		Practice Fusion Interest	$ -		$	-
		ZocDoc Interest	$ 1,324.96		$	1,324.96
Line 5		**Business Asset Liquidation**				
		refund of bank fees			$	1,250.00
					$	-
Line 6		**Personal Asset Liquidation**				
Line 7		**Third-Party Litigation Income (Settlement Payments)**				
		Payments to SEC from Frank Mazzola Bankruptcy			$	-
Line 8		**Miscellaneous - Other**				
		IRS tax refund				
		CA tax refund				
		Total Funds Available (Lines 1-8):			$	5,366,253.03
		Decreases In Fund Balance:			$	-
Line 9		**Disbursements to Investors**			$	-
					$	-
		Wire Fee		$ -	$	-
		Bank Fees		$ 105.00	$	105.00
				$ -	$	-
Line 10		**Disbursements for Receivership Operations**				
	Line 10a	*Disbursements to Receiver or Other Professionals*		$ 40,272.00	$	40,272.00
	Line 10b	*Business Asset Expenses*				
	Line 10c	*Personal Asset Expenses*				
	Line 10d	*Investment Expenses*				
	Line 10e	*Third-Party Litigation Expenses*				
		1. Attorney Fees				
		2. Litigation Expenses				
		Total Third-Party Litigation Expenses				
	Line 10f	*Tax Administrator Fees and Bonds*				
	Line 10g	*Federal Tax Payments*		$ 5,500.00	$	5,500.00
		CA FTB tax payment				
		Other - bank fees				
		Total Disbursements for Receivership Operations			$	45,877.00
Line 11		**Disbursements for Distribution Expenses Paid by the Fund:**				
	Line 11a	*Distribution Plan Development Expenses:*				
		1. Fees:				
		Fund Administration……				
		Independent Distribution Consultation (IDC)……				
		Distribution Agent……..				
		Consultants……..				
		Legal Advisors……..				
		Tax Advisors……				
		2. Administrative Expenses				
		3. Miscellaneous				
		Total Plan Development Expenses				

STANDARDIZED FUND ACCOUNTING REPORT for SRA Management LLC, et al. - Cash Basis

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 7/1/2026 to 9/30/2026

Line 11b	*Distribution Plan Implementation Expenses:*				
	1. Fees				
	Fund Administrator……..				
	IDC……..				
	Distribution Agent……				
	Consultants……				
	Legal Advisors……..				
	Tax Advisors……				
	2. Administrative Expenses Bank fees				
	3. Investor Identification:				
	Notice/Publishing Approved Plan				
	Claimant Identification				
	Claims Processing				
	Web Site Maintenance/Call Center				
	4. Fund Administrator Bond				
	5. Miscellaneous:FTB tax estimate				
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses				
	Total Plan Implementation Expenses				
	Total Disbursements for Distribution Expenses Paid by the Fund				
Line 12	**Disbursements to Court/Other:**				
Line 12a	*Investment Expenses/Court Registry Investment System (CRIS) Fees*				
Line 12b	*Federal Tax Payment*				
	Total Disbursements to Court/Other				
	Total Funds Disbursed (Lines 9-11)				
Line 13	**Ending Balance (As of 09/30/2026)**				$ 5,320,376.03
Line 14	**Ending Balance of Fund - Not Assets:**				
Line 14a	*Cash & Cash Equivalents*				
	Checking	$ -		$ -	
	Brokerage Cash Sweep	$ -		$ -	
	Anne Bivona Funds	$ -		$ -	
	Anne Bivona Funds (East West)	$ 25,056.51		$ 25,056.51	
	Anne Bivona Funds ICS Account	$ 19,306.39		$ 19,306.39	
	Plan Fund	$ 25,056.51		$ 25,056.51	
	Plan Fund ICS Account	$ 2,675,473.50		$ 2,675,473.50	
	Tax Holding Account	$ -		$ -	
	Tax Holding Account ICS Account	$ -		$ -	
	Palantir Administrative Reserve Account	$ -		$ -	
	Palantir Administrative Reserve ICS Account	$ -		$ -	
	MongoDB Administrative Reserve Account	$ -		$ -	
	MongoDB Administrative Reserve ICS Account	$ -		$ -	
	Airbnb Administrative Reserve Account	$ -		$ -	
	Airbnb Administrative Reserve ICS Account	$ -		$ -	
	Evernote Reserve Account	$ 25,056.50		$ 25,056.50	
	Evernote Reserve ICS Account	$ 412,705.76		$ 412,705.76	
	Addepar Reserve Account	$ 25,056.51		$ 25,056.51	
	Addepar ICS Account	$ 1,562,322.16		$ 1,562,322.16	
	Bloom Energy Reserve Account	$ -		$ -	
	Bloom Energy ICS Account	$ -		$ -	
	Cloudera Reserve Account	$ -		$ -	
	Cloudera ICS Account	$ -		$ -	
	Dropbox Reserve Account	$ -		$ -	
	Dropbox ICS Account	$ -		$ -	
	Lookout Reserve Account	$ 25,056.51		$ 25,056.51	
	Lookout ICS Account	$ 365,874.48		$ 365,874.48	
	Lyft Reserve Account	$ -		$ -	
	Lyft ICS Account	$ -		$ -	

STANDARDIZED FUND ACCOUNTING REPORT for SRA Management LLC, et al. - Cash Basis

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 7/1/2026 to 9/30/2026

		Pinterest Reserve Account	$ -		$ -
		Snap Reserve Account	$ -		$ -
		Snap ICS Account	$ -		$ -
		Candi Controls Reserve Account	$ -		$ -
		Candi Controls ICS Account	$ -		$ -
		Practice Fusion Reserve Account	$ -		$ -
		Practice Fusion ICS Account	$ -		$ -
		ZocDoc Reserve Account	$ 25,056.50		$ 25,056.50
		ZocDoc ICS Account	$ 134,354.70		$ 134,354.70
Line 14b	*Investments*				
Line 14c	*Other Assets or Uncleared Funds*				
	Total Ending Balance of Fund - Not Assets			*	$ 5,320,376.03

OTHER SUPPLEMENTAL INFORMATION:

		Detail	Subtotal	Grand Total
	Report of Items NOT To Be Paid by the Fund:			
Line 15	**Disbursements for Plan Administration Expenses Not Paid by the Fund:**			N/A
Line 15a	*Plan Development Expenses Not Paid by the Fund:*			
	1. Fees			
	Fund Administrator……			
	IDC……			
	Distribution Agent……			
	Consultants……..			
	Legal Advisors……			
	Tax Advisors……..			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund			
Line 15b	*Plan Implementation Expenses Not Paid by the Fund:*			
	1. Fees:			
	Fund Administrator……			
	IDC……			
	Distribution Agent……			
	Consultants……			
	Legal Advisors……			
	Tax Advisors……			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan……			
	Claimant Identification……			
	Claims Processing……			
	Web Site Maintenance/Call Center……			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund			
Line 15c	*Tax Administrator Fees & Bonds Not Paid by the Fund*			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	**Disbursements to Court/Other Not Paid by the Fund:**			N/A
Line 16a	*Investment Expenses/CRIS Fees*			
Line 16b	*Federal Tax Payments*			
	Total Disbursements to Court/Other Not Paid by the Fund:			

STANDARDIZED FUND ACCOUNTING REPORT for SRA Management LLC, et al. - Cash Basis

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 7/1/2026 to 9/30/2026

Line 17	**DC & State Tax Payments**	
Line 18	**No. of Claims:**	
Line 18a	*# of Claims Received This Reporting Period*……..	
Line 18b	*# of Claimants Since Inception of Fund*……..	
Line 19	**No. of Claimants/Investors:**	
Line 19a	*# of Claimants/Investors Paid This Reporting Period*……	12
Line 19b	*# of Claimants/Investors Paid Since Inception of Fund*……..	

Receiver:

By: */s/ Kathy Bazoian Phelps*

(signature)

Kathy Bazoian Phelps

Receiver

Date: 4.14.26

EXHIBIT 3

Raines Feldman Littrell LLP
1900 Avenue of the Stars, 19th Floor
Los Angeles, CA 90067
(310) 440-4100
www.raineslaw.com
Federal Tax ID: 20-4515337

Invoice Date: 8/4/2026
Invoice Number: 151578

Kathy Bazoian Phelps - SRA Management Assoc LLC
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				**Hours**	**Rate**	**Amount**
06/17/2026	KBP	B110	Review distribution matters	1.80	465.00	837.00
07/01/2026	KBP	B110	Emails and calls with investors	3.60	465.00	1,674.00
07/01/2026	KBP	B110	Download and review bank statements	0.50	465.00	232.50
07/02/2026	KBP	B110	Emails and calls with investors re distributions	2.30	465.00	1,069.50
07/06/2026	KBP	B110	Review and respond to investor inquiries re distribution, revise distribution spreadsheet	2.90	465.00	1,348.50
07/07/2026	KBP	B110	Emails and calls with investors, revise distribution sheets	3.40	465.00	1,581.00
07/07/2026	KBP	B110	Review information from C Klein re distribution, wire information	0.30	465.00	139.50
07/08/2026	KBP	B110	Calls and emails with investors re distributions	1.70	465.00	790.50
07/09/2026	KBP	B110	Calls and emails with investors, update distribution spreadsheet	2.20	465.00	1,023.00
07/10/2026	KBP	B110	Emails re distributions	0.80	465.00	372.00
07/14/2026	KBP	B110	Prepare SFAR, reconcile bank statements and cash disbursement spreadsheet, prepare status report	4.20	465.00	1,953.00
07/14/2026	KBP	B110	Draft email to V Owens re bank charges	0.30	465.00	139.50
07/15/2026	KBP	B110	Review email from V Owens re fee waiver	0.10	465.00	46.50
07/15/2026	KBP	B110	Finalize status report, email to SEC	0.30	465.00	139.50
07/15/2026	KBP	B110	Further outreach to investors re instructions for final distribution	2.20	465.00	1,023.00
07/15/2026	KBP	B110	Additional emails and calls with investors re distributions	1.80	465.00	837.00
07/16/2026	KBP	B110	Handle distribution matters, emails, call, update spreadsheet	3.70	465.00	1,720.50

07/17/2026	KBP	B110	Emails and calls re distribution	0.80	465.00	372.00
07/20/2026	KBP	B110	Emails and calls re distribution	1.40	465.00	651.00
07/23/2026	KBP	B110	Emails re distributions	0.70	465.00	325.50
07/24/2026	KBP	B110	Review and respond to emails re distribution inquiries	0.30	465.00	139.50
07/26/2026	KBP	B110	Draft individual emails to investors, update chart	2.10	465.00	976.50
07/27/2026	KBP	B110	Emails and calls re wire instructions	1.50	465.00	697.50
07/28/2026	KBP	B110	Calls and emails with investors	0.80	465.00	372.00
07/29/2026	KBP	B110	Emails and calls with investors re distributions	1.40	465.00	651.00
07/30/2026	KBP	B110	Emails re finalizing and filing status report, emails to professionals re declarations	0.30	465.00	139.50
07/30/2026	KBP	B110	Manage investor inquiries re distributions	0.20	465.00	93.00
07/31/2026	KBP	B110	Communications with investors re distributions, update spreadsheet	1.10	465.00	511.50
Sub-total:		**B110**	**Case Administration**			**19,855.50**

Sub-total Fees:	$19,855.50
Total Current Billing:	**$19,855.50**
Previous Balance Due:	$122,453.10
Total Now Due:	**$142,308.60**

Rate Summary

Kathy B. Phelps		42.70	hours at $465.00/hr	$19,855.50
	Total hours:	42.70		$19,855.50

Payment Terms: Due Upon Receipt

Payment Options:
Pay Online:
Bill.com: https://app.bill.com/p/rainesfeldmanlittrellllp
Credit Card: https://secure.lawpay.com/pages/rainesfeldman/operating

Pay by Wire/ACH:
Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:
Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574

Raines Feldman Littrell LLP
1900 Avenue of the Stars, 19th Floor
Los Angeles, CA 90067
(310) 440-4100
www.raineslaw.com
Federal Tax ID: 20-4515337

Invoice Date: 9/3/2026
Invoice Number: 152771

Kathy Bazoian Phelps - SRA Management Assoc LLC
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				**Hours**	**Rate**	**Amount**
08/03/2026	KBP	B110	Review and respond to investor inquiries, update chart	0.60	465.00	279.00
08/03/2026	KBP	B110	Emails with ID 218 re distribution, Palantir and Practice Fusion	0.30	465.00	139.50
08/05/2026	KBP	B110	Download and review bank statements, email to accountants	0.50	465.00	232.50
08/07/2026	KBP	B110	Review and respond to emails re investor communications	0.30	465.00	139.50
08/11/2026	KBP	B110	Tel conf and emails re wire instructions re distributions	0.90	465.00	418.50
08/12/2026	KBP	B110	Tel conf with investors, update spreadsheet	0.70	465.00	325.50
08/13/2026	KBP	B110	Distribution updates	0.30	465.00	139.50
08/14/2026	KBP	B110	Contact remaining investors re distribution	1.10	465.00	511.50
08/18/2026	KBP	B110	Emails with investors re distributions, instructions, update chart	0.80	465.00	372.00
08/19/2026	KBP	B110	Emails re distribution, spreadsheets, wire instructions	1.00	465.00	465.00
08/20/2026	KBP	B110	Emails with Class 5 creditor	0.20	465.00	93.00
08/21/2026	KBP	B110	Review and respond to email re bank statements	0.40	465.00	186.00
08/21/2026	KBP	B110	Review and respond to investor inquiries re distributions	0.40	465.00	186.00
08/21/2026	KBP	B110	Draft memo re distributions, documentation for East West Bank	0.50	465.00	232.50
08/24/2026	KBP	B110	Review and respond to emails re distribution	0.20	465.00	93.00
08/28/2026	KBP	B110	Emails re distribution	0.30	465.00	139.50
08/28/2026	KBP	B110	Prepares letters and documentation re wires for final distribution	0.70	465.00	325.50

08/31/2026	KBP	B110	Work on final distribution worksheet with reserves	1.30	465.00	604.50
	Sub-total:	**B110**	**Case Administration**			**4,882.50**

Sub-total Fees:	$4,882.50
Total Current Billing:	**$4,882.50**
Previous Balance Due:	$142,308.60
Total Now Due:	**$147,191.10**

Rate Summary

Kathy B. Phelps	10.50	hours at $465.00/hr	$4,882.50
Total hours:	10.50		$4,882.50

Payment Terms: Due Upon Receipt

Payment Options:
Pay Online:
Bill.com: https://app.bill.com/p/rainesfeldmanlittrellllp
Credit Card: https://secure.lawpay.com/pages/rainesfeldman/operating

Pay by Wire/ACH:
Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:
Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574

Raines Feldman Littrell LLP
1900 Avenue of the Stars, 19th Floor
Los Angeles, CA 90067
(310) 440-4100
www.raineslaw.com
Federal Tax ID: 20-4515337

Invoice Date: 10/6/2026
Invoice Number: 153977

Kathy Bazoian Phelps - SRA Management Assoc LLC
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				**Hours**	**Rate**	**Amount**
09/01/2026	KBP	B110	Work on distribution spreadsheet, download and review bank statements, emails with bank	2.20	465.00	1,023.00
09/01/2026	KBP	B110	Review and respond to investor email, send emails re distribution	0.40	465.00	186.00
09/01/2026	KBP	B110	Finalize final distribution worksheet, email to D Madden	1.30	465.00	604.50
09/02/2026	KBP	B110	Send follow up email re distribution	0.10	465.00	46.50
09/02/2026	KBP	B110	Emails with East West re access, balances	0.50	465.00	232.50
09/02/2026	KBP	B110	Review and respond to email re Addepar distribution	0.20	465.00	93.00
09/03/2026	KBP	B110	Tel conf with J. Gould, update spreadsheet re distribution	0.30	465.00	139.50
09/03/2026	KBP	B110	Review and respond to email inquiries re distribution	0.30	465.00	139.50
09/03/2026	KBP	B110	Preparation of final motion in case, analysis of data	0.00	465.00	No Charge
09/04/2026	KBP	B110	Review and respond to international investor re distribution	0.20	465.00	93.00
09/10/2026	KBP	B110	Tel conf with D Madden, review spreadsheet	0.80	465.00	372.00
09/11/2026	KBP	B110	Review email from prior claimant, prepare wire instructions	0.40	465.00	186.00
09/11/2026	KBP	B110	Review revised spreadsheet, further emails and analysis	1.30	465.00	604.50
09/11/2026	KBP	B110	Review email from accountants, make estimated tax payment	0.00	465.00	No Charge
09/11/2026	KBP	B110	Revise spreadsheets, emails with accountants, call with investor re distribution	1.50	465.00	697.50
09/14/2026	KBP	B110	Call with accountants, emails re final distribution, tax returns	1.20	465.00	558.00
09/14/2026	KBP	B110	Emails re tax claims	0.20	465.00	93.00

09/14/2026	KBP	B110	Research re deadlines, final motion	1.30	465.00	604.50
09/15/2026	KBP	B110	Draft closing motion	3.30	465.00	1,534.50
09/18/2026	KBP	B110	Meeting with P Schrage and E Chen re final distribution	0.80	465.00	372.00
09/18/2026	KBP	B110	Revise spreadsheets, prepare memo to SEC re final distribution, fees	0.00	465.00	No Charge
09/18/2026	KBP	B110	Further work on final motion	1.70	465.00	790.50
09/21/2026	KBP	B110	Emails and calls with investors re final distribution	1.40	465.00	651.00
09/22/2026	KBP	B110	Prepare wire instructions for fees	0.40	465.00	186.00
09/22/2026	KBP	B110	Emails with investor re distribution, disallowance of claims	0.30	465.00	139.50
09/22/2026	KBP	B110	Draft motion re final account	1.90	465.00	883.50
09/23/2026	KBP	B110	Tel conf with East West to confirm wires	0.20	465.00	93.00
09/24/2026	KBP	B110	Emails re distribution information	0.20	465.00	93.00
09/24/2026	KBP	B110	Draft closing motion	3.40	465.00	1,581.00
09/28/2026	KBP	B110	Prepare account for final report, organize data from all prior cash disbursement schedules	3.80	465.00	1,767.00
09/29/2026	KBP	B110	Emails and calls re wire instructions for distribution, update list	0.70	465.00	325.50
09/30/2026	KBP	B110	Work on final motion	3.10	465.00	1,441.50
09/30/2026	KBP	B110	Prepare final fee motion	2.00	465.00	930.00
09/30/2026	KBP	B110	Tel conf Chico of Sherwood re holdback	0.20	465.00	93.00
09/30/2026	KBP	B110	Preparation of cash disbursement spreadsheet	2.40	465.00	1,116.00
	Sub-total:	**B110**	**Case Administration**			**17,670.00**

Sub-total Fees:	$17,670.00

Total Current Billing:	**$17,670.00**
Previous Balance Due:	$147,191.10
Total Payments:	($34,447.20)
Total Now Due:	**$130,413.90**

Rate Summary

Kathy B. Phelps	38.00	hours at $465.00/hr	$17,670.00
Total hours:	38.00		$17,670.00

Payments

09/23/2026 Payment	WIRE:RECEIVERS ACCT ESTATE OF SADDLE RI RE 2Q 2026	34,447.20
	Sub-total Payments:	$34,447.20

Payment Terms: Due Upon Receipt

Payment Options:
Pay Online:
Bill.com: https://app.bill.com/p/rainesfeldmanlittrellllp
Credit Card: https://secure.lawpay.com/pages/rainesfeldman/operating

Pay by Wire/ACH:
Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:
Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574

EXHIBIT 4

SRA Final Distribution Analysis

Final Distribution Schedule

Addepar		
Addepar Reserve account	$	1,587,378.67
Addpar allowed claims	$	(1,150,684.35)
Need tax reserve	$	(915,350.00)
Distribute to Addepar claimants (125%)	**$**	**1,269,902.94**
Reserve 20% for taxes, or fees	$	317,475.73
Reserve from Plan Fund for Addepar	$	(597,874.27)
Evernote		
Evernote allowed claims	$	1,179,964.00
Evernote Reserve account	$	437,762.26
Reserve needed	$	45,840.00
Distribute to Evernote investors from reserve acct (33%)	**$**	**391,922.26**
Lookout reserve needed		
Lookout allowed claims	$	1,976,853.00
Lookout Reserve account	$	390,930.99
Reserve needed	$	9,740.00
Disribute to Lookout investors from reserve acct (19%)	**$**	**381,190.99**
ZocDoc		
ZocDoc allowed claims	$	354,594.44
ZocDoc Reserve account	$	159,411.20
ZocDoc reserve needed	$	79,208.00
Distribute to Zocdoc investors from reserve acct (22%)	**$**	**80,203.20**
Class 5 claims		
Class 4 deficiency claims (53 investors)		1,262,259.74
Progresso	$	552,936.43
Lacey	$	500,000.00
Pisemski	$	500,000.00
Klein	$	100,000.00
Total	**$**	**2,915,196.17**

Distribution from Plan Fund to Classes 1, 2, and 5			**Distribution including Reserves for fees**	
Plan fund balance	$	2,700,530.01	$	2,700,530.01
Add Disgorgement funds	$	44,262.82	$	44,262.82
Less reserve for Addepar tax, fees - Class 2	$	(597,874.27)	$	(597,874.27)
Less reserve for Q3 and future fees - Class 1			$	(200,000.00)
Less reserve for holdbacks		-144,627.50	$	(344,436.67)
Less Miller Kaplan flat fee	$	(7,500.00)	$	(7,500.00)
Less Q3 fees	$	(44,337.30)	$	(44,337.30)
Amount to distribute to Class 5	**$**	**1,950,453.76**	**$**	**1,550,644.59**
Percentage Distribution to Class 5		67%		53%

Total Reserves for Taxes or later final distribution for admin			
Addepar (from both Addepar reserve and Plan Fund)	$	915,350.00	
Evernote	$	45,840.00	
Lookout	$	9,740.00	
ZocDoc	$	79,208.00	
	$	**1,050,138.00**	(the "Tax/Admin Reserves")

Following Final Tax Clearance		
Balance of Tax/Admin Reserves	$	1,050,138.00
Additional tax liability unknown		
Holdbacks for Receiver at RF	$	(90,829.10)
Holdbacks for Receiver at DM	$	(108,980.07)
Balance	$	850,328.83
Payment of Adjusted Contingent Fee to Receiver	$	(724,169.50)
Possible future fee application, amount unknown		

EXHIBIT 5

SRA Receivership: Market Analysis of Receiver's Historical Fees Awards through 2026 Q2

Fee Apps	Hourly Rate Charged	Hrs per Month	Total Hrs	Rate Reduced From	Firm Rate	Total Allowed	Total at Regular Rates	Difference requested
1st -1Q 2019	130 (Admin Serv)	Re Receiver Admin Services 22.50 hr at $130	22.50 (at $130)	from standard rate of $675	DM- $675	2925	15187.5	12262.5
	425	Re Services – 101.60 hrs at $425	101.60 (at $425)					
1st -1Q 2019				from standard rate of $675	DM- $675	43180	68580	25400
2nd -6/18/18-2/28/19	130 (Admin Serv)	Re Receiver Admin Services 23.50 hr at $130 Re Services – 28.70 hrs at $425 Re Claims Administration 49.90 hrs at $425 Re Asset Analysis 34.80 hrs at $425	23.50 (at $130)	from standard rate of $675	DM- $675	3055	15862.5	12807.5
	425	Re Plan Implementation 70.10 at $425	183.50 (at $425)					
2nd -6/18/18-2/28/19				from standard rate of $675	DM- $675	77987.5	123862.5	45875
3rd -3/8/19-9/30/19	130 (Admin Serv)	Re Receiver Admin Services 3.90 hr at $130 Re Services – 22.20 hrs at $425 Re Claims Administration 10.30 hrs at $425 Re Asset Analysis 24.50 hrs at $425	3.90 (at $130)	from standard rate of $675	DM- $675	507	2632.5	2125.5
	425	Re Plan Implementation 31.40 at $425	88.40 (at $425)					
3rd -3/8/19-9/30/19				from standard rate of $675	DM- $675	37570	59670	22100
4th -4Q 2019	130 (Admin Serv)	Re Receiver Admin Services 2.30 hr at $130 Re Services – 14.00 hrs at $425 Re Claims Administration 4.90 hrs at $425 Re Asset Analysis 31.50 hrs at $425	2.30 (at $130)	from standard rate of $675	DM- $675	299	1552.5	1253.5
	425	Re Plan Implementation 64.90 at $425	183.70 (at $425)					
4th -4Q 2019				from standard rate of $675	DM- $675	78072.5	123997.5	45925
5th -1Q 2020	130 (Admin Serv)	Re Receiver Admin Services 10.30 hr at $130 Re Services – 23.90 hrs at $425 Re Claims Administration 20.50 hrs at $425 Re Asset Analysis 37.80 hrs at $425	10.30 (at $130)	from standard rate of $675	DM- $675	1339	6952.5	5613.5
	425	Re Plan Implementation 86.00 at $425	168.20 (at $425)					
5th -1Q 2020				from standard rate of $675	DM- $675	71485	113535	42050
6th - 2Q 2020	130 (Admin Serv)	Re Receiver Admin Services 6.0 hr at $130 Re Services – 11.40 hrs at $425 Re Claims Administration 2.50 hrs at $425 Re Asset Analysis 19.10 hrs at $425	6.0 (at $130)	from standard rate of $675	DM- $675	780	4050	3270
	425	Re Plan Implementation 64.40 at $425	97.40 (at $425)					
6th - 2Q 2020				from standard rate of $675	DM- $675	41395	65745	24350
7th -3Q 2020	130 (Admin Serv)	Re Receiver Admin Services 8.0 hr at $130 Re Services – 22.10 hrs at $425 Re Asset Analysis 22.70 hrs at $425	8.0 (at $130)	from standard rate of $675	DM- $675	1040	5400	4360
	425	Re Plan Implementation 134.20 hrs at $425	179.0 (at $425)					
7th -3Q 2020				from standard rate of $675	DM- $675	76075	120825	44750
8th -4Q 2020	130 (Admin Serv)	Re Receiver Admin Services 4.70 hr at $130 Re Services – 20.80 hrs at $425 Re Asset Analysis 9.10 hrs at $425	4.70 (at $130)	from standard rate of $675	DM- $675	611	3172.5	2561.5
	425	Re Plan Implementation 44.20 hrs at $425	74.10 (at $425)					
8th -4Q 2020				from standard rate of $675	DM- $675	31492.5	50017.5	18525
9th - 1Q 2021	130 (Admin Serv)	Re Receiver Admin Services 1.90 hr at $130 Re Services - 15.80 hrs at $425 Re Asset Analysis 10.50 hrs at $425	10.50 (at $130)	from standard rate of $675	DM- $675	1365	7087.5	5722.5
	425	Re Plan Implementation 95.90 hrs at $425	122.20 (at $425)					
9th - 1Q 2021				from standard rate of $675	DM- $675	51935	82485	30550
10th -2Q 2021	425 with DM (4/1/21-4/22/21)	DM: Re Services - 6.9 hrs at $425 Re Plan implementation 3.5 hrs at $425 Re Receiver Admin Services 0.2 hr at $130	10.40 (at $425 - DM .2 (at $130 - DM)	from standard rate of $675	$675	4446	7155	2709
						DM Total		**352210.5**
Move to Raines Feldman								
10th -2Q 2021	465 with RFL (4/23/21-6/30/21)	RFL: 31.60 hrs at $465 0.5 hrs at $160	31.60 (at $465 -RFL) 0.5 (at $160 -RFL)	from standard rate of $675	$675	14774	21667.5	6893.5
11th -3Q 2021	465	62.7	62.7	from standard rate of $675	$675	29155.5	$42,322.50	$13,167.00
12th -4Q 2021	465	13.30 + 17.70 + 8.20	39.2	from standard rate of $675	$675	18228	$26,460.00	$8,232.00
13th - 1Q 2022	465	7.90 + 1.50 + 5.20	14.6	from standard rate of $725	$725	6789	$10,585.00	$3,796.00
14th - 2Q 2022	465	17.70 + 8.50	26.2	from standard rate of $725	$725	12183	$18,995.00	$6,812.00
15th - 3Q 2022	465	12.30 + 7.60 + 8.30	28.2	from standard rate of $725	$725	13113	$20,445.00	$7,332.00
16th -4Q 2022	465	15.40 + 3.40 + 5.20	24	from standard rate of $725	$725	11160	$17,400.00	$6,240.00
17th - 1Q 2023	465	7.70 + 3.30 + 4.20	15.2	from standard rate of $760	$760	7068	$11,552.00	$4,484.00
18th - 2Q 2023	465	22.30 + 7.50 + 13	42.8	from standard rate of $760	$760	19902	$32,528.00	$12,626.00
19th - 3Q 2023	465	14 + 14 + 9.20	37.2	from standard rate of $760	$760	17298	$28,272.00	$10,974.00
20th - 4Q 2023	465	12.20 + 13.50 + 8.20	33.9	from standard rate of $760	$760	15763.5	$25,764.00	$10,000.50
21st - 1Q 2024	465	22.30 + 7.80 + 2.80	32.9	from standard rate of $795	$795	15298.5	$26,155.50	$10,857.00
22nd - 2Q 2024	465	3.10 + 4.40 + 5.10	12.6	from standard rate of $795	$795	5859	$10,017.00	$4,158.00
23rd - 3Q 2024	465	27.30 + 20 + 3.50	50.8	from standard rate of $795	$795	23622	$40,386.00	$16,764.00
24th - 4Q 2024	465	24.50 + 35.30 + 15.30	75.1	from standard rate of $795	$795	34921.5	$59,704.50	$24,783.00
25th - 1Q 2025	465	16 + 12.50 + 19	47.5	from standard rate of $835	$835	22087.5	$39,662.50	$17,575.00
26th - 2Q 2025	465	22.50+19.90+20.30	62.7	from standard rate of $835	$835	29155.5	$52,354.50	$23,199.00
27th - 3Q 2025	465	87.10+34+16.60	137.7	from standard rate of $835	$835	64030.5	$114,979.50	$50,949.00
28th - 4Q 2025	465	4.50+17.90+24	46.4	from standard rate of $835	$835	21576	$38,744.00	$17,168.00
29th - 1Q 2026	465	17+22.50+23.40	62.9	from standard rate of $935	$935	29248.5	$58,811.50	$29,563.00
30th - 2Q 2026	465	24.50+9.90+58.20	92.6	from standard rate of $935	$935	43059	$86,581.00	$43,522.00
31st - 3Q 2026	465	42.70+10.50+38	91.2	from standard rate of $935	$935	42408	$85,272.00	$42,864.00
							RF Total	**$371,959.00**
								$724,169.50