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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 DAVID MADDEN 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, David Madden, declare:

1. I am Managing Attorney at Madden Law LLC ("Madden Law" or the "Firm"), special counsel to Kathy Bazoian Phelps, the Court appointed Receiver (the "Receiver") in the case of *Securities and Exchange Commission v. Bivona, et al.* (the "Action") before the United States District Court for the Northern District of California (the "Court"). I am an attorney at law licensed to practice in the states of Illinois and Michigan, the United States District Courts for the Northern and Central Districts of Illinois and the Eastern District of Wisconsin. 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 approval of (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. On May 1, 2025, the Court entered an order authorizing the Receiver to employ Madden Law as the Receiver's special counsel retroactively to April 8, 2025. Dkt. No. 768.

3. A true and correct copy of my firm's invoice reflecting the detailed time entries for the services we provided from July 1, 2026 through September 30, 2026 (the "Motion Period"), is attached hereto as Exhibit "1." Madden Law incurred fees in the amount of $500.50 during the Motion Period.

4. During the Motion Period, the Firm assisted the Receiver in connection with updating the spreadsheets for the distribution to be made to the investors pursuant to the Distribution Plan in this case. I provided assistance in updating the spreadsheets containing the information relating to the investors, including updating the cash amounts to be distributed and

calculating the *pro rata* amounts to be distributed to each class and subclass. Multiple revisions of the spreadsheets were made to evaluate different distribution models. The spreadsheets form the foundation for the distribution to be made.

5. The fees requested are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. Our services and time expenditures are reasonable in light of the labor required for the matters for which we were retained. Madden Law respectfully submits that it has not expended time unnecessarily and that it has rendered efficient and effective services.

6. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees requested in the attached billing statements are true and correct and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission.

7. Madden Law has not included in the amount for which reimbursement of costs is sought, amortization of the cost of any equipment, investment or capital outlay.

8. I understand that any future fees that I incur will be paid once the tax review periods are closed and will be paid from the Tax Reserves or interest that accrues on the Tax Reserves.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 16th day of October 2026 at Lisle, Illinois.

David Madden

EXHIBIT 1

STATEMENT

Statement #177
Date:10/08/2026

MADDEN LAW LLC

1001 Warrenville Road, Suite 220
Lisle, IL 60532
(312) 625-2212
david@maddenlawyers.com
maddenlawyers.com

Kathy Bazoian Phelps
1900 Avenue of the Stars,
 19th Floor
Los Angeles
CA

Kathy Bazoian Phelps-SRA - Receivership-641-00007

SRA - Receivership

Type	Date	Notes	Quantity	Rate	Total
Service	09/10/2026	Update distribution spreadsheet; telephone conference with K. Phelps regarding same; email to K. Phelps regarding same.	1.00	$385.00	$385.00
Service	09/11/2026	Update distribution spreadsheet; email with K. Phelps regarding same.	0.30	$385.00	$115.50
				Total	**$500.50**

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
177	10/08/2026	$500.50	$0.00	$500.50
			Outstanding Balance	**$500.50**
			Outstanding Balance	**$500.50**
			Total Amount Outstanding	**$500.50**

Please make all amounts payable to: Madden Law LLC
Payment is due upon receipt.

1001 Warrenville Road, Suite 220
Lisle, IL 60532
(312) 625-2212
david@maddenlawyers.com
maddenlawyers.com

STATEMENT

Statement #177
Date:10/08/2026

Pay your invoice online

To pay your invoice, open the camera on your mobile device and place the QR code in the camera's view.

Or, **click here** if you're viewing on a computer or smartphone.