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 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

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 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").

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, 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 also 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 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 $42,408.00 for services rendered from July 1, 2026 through September 30, 2026 (the "Motion Period") are approved. The Receiver is authorized to pay from assets of the receivership estate $42,408.00 of the fees approved.

3. Miller Kaplan's fees in the amount of $1,428.80 for services rendered during the period July 1, 2026 through September 30, 2026 are approved. The Receiver is authorized to pay from the assets of the receivership estate 1,428.80 for the fees approved.

4. Madden Law's fees in the amount of $500.50 for services rendered during the Motion Period are approved. The Receiver is authorized to pay from the assets of the receivership estate $500.50 for the fees approved.

5. All of the interim fee awards for the Receiver, Raines Feldman Littrell, Miller Kaplan Arase, Schinner & Shain, and Madden Law as set forth in the Motion are approved on a final basis.

6. The flat fee of $7,500 for Miller Kaplan to conclude the tax services set forth in the Motion is approved and the Receiver may pay Miller Kaplan the fee of $7,500.

7. The Receiver may pay the Sherwood Holdbacks in the amount of $144,627.50.

8. Payment of the Receiver Holdbacks in the amount of $108,980.07 when she was employed by Diamond McCarthy LLP and in the amount of $90,829.10, for a total of $199,809.17 when she was employed by Raines Feldman Littrell may be paid from the Tax Reserve following closure of the tax review period to the extent sufficient funds remain in the Tax Reserve.

9. The Receiver's hourly rate shall be adjusted to her applicable market rates for time billed since her appointment, and the Receiver is awarded increased fees in the amount 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 her time employed by Raines Feldman Littrell. that may be paid from the Tax Reserve following closure of the tax review period to the extent sufficient funds remain in the Tax Reserve.

10. The Receiver may apply for Supplemental Fees in connection with her motion

to approve her final report and account and to close the case, including submission of her time records. No further fee applications otherwise need to be filed by the Receiver.

Dated:

Honorable Edward M. Chen
United States District Court