

1 JOHN W. COTTON (SBN 54912)
 Email: JCotton@gghslaw.com
 2 GARTENBERG GELFAND & HAYTON LLP
 15260 Ventura Blvd., Suite 1920
 3 Sherman Oaks, CA 91403
 (213) 542-2100
 4 (818) 292-0898
 5 Counsel to Receiver Sherwood
 Partners Inc.

6
 7 **UNITED STATES DISTRICT COURT**
 8 **NORTHERN DISTRICT OF CALIFORNIA**

9 SECURITIES AND EXCHANGE)
 10 COMMISSION,)
 11 Plaintiff,)
 12 v.)
 13 JOHN B. BIVONA; SADDLE RIVER)
 ADVISERS, LLC; SRA)
 14 MANAGEMENT ASSOCIATES, LLC;)
 FRANK GREGORY MAZZOLA)
 15 Defendants.; and)
 16 SRA I LLC; SRA II LLC; SRA III)
 17 LLC; FELIX INVESTMENTS, LLC;)
 18 MICHELE J. MAZZOLA; ANNE)
 BIVONA; CLEAR SAILING GROUP)
 19 IV LLC; CLEAR SAILING GROUP V)
 LLC,)
 20 Relief Defendants

Case No. 3:16-cv-1386

**[PROPOSED] ORDER AND
 STIPULATION GRANTING
 THE RECEIVER'S REQUEST
 FOR AN EXTENSION OF
 TIME TO FILE A
 PROPOSED PLAN OF
 LIQUIDATION**

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

1 The parties, U.S. Securities & Exchange Commission, counsel for
2 defendants Saddle River Advisers, LLC (“Saddle River”) and SRA
3 Management Associates, LLC (“SRA Management”), and counsel for the
4 Receiver hereby stipulate and agree to the entry of an order as follows:

5 1.) The Receiver in this matter, Sherwood Partners Inc., has only
6 recently been appointed and has not yet been able in the first two months of its
7 appointment to satisfy itself that it is in possession of all material information
8 about the activities of the receivership defendants and relief defendants,
9 necessary to propose a focused and comprehensive plan of liquidation.

10 2.) The Receiver has only recently fully secured the electronic records of
11 the receivership defendants and relief defendants, and has not yet been able to
12 thoroughly search and digest the information contained in those records, as
13 well the hard copy records of the Receivership estate. The Receiver believes
14 that it will require an additional ninety days beyond January 11, 2017, the
15 current due date, to prepare and file a comprehensive, proposed plan of
16 liquidation.

17 3.) The, plaintiff U.S. Securities & Exchange Commission and counsel
18 for defendants Saddle River and SRA Management, on being informed of the
19 above by the Receiver’s counsel have stated that they do not object to
20 amending the second sentence of Sec. XIII of this Court’s Order Appointing
21 the Receiver (Docket No. 142) as follows:

22 **XIII. Recommendations and Reports**

23 “Within *one hundred and eighty (180) days* of the entry date of
24 this Order, the Receiver shall file the Liquidation Plan in the
25 above-captioned action, with service copies to counsel of record.

26 4.) Based on the parties’ agreement, the Court will amend the language
27 of Sec. XIII as agreed in Paragraph 3 above and issue an amended Order
28 concerning the filing of the plan of liquidation contained in Docket No. 142.

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SO STIPULATED.

Pursuant to Civil L.R. 5.1, I hereby attest that I have on file all holographic signatures corresponding to any signatures indicated by a conformed signature (/S/) within this e-filed document.

DATED: December 28, 2016 GARTENBERG GELFAND HAYTON LLP

By: /s/ John W. Cotton
JOHN W. COTTON
Special Counsel to the Monitor

DATED: December 28, 2016 SECURITIES & EXCHANGE COMMISSION

By://s// By Permission (Civ. L.R. 5-1 (i))
JOHN YUN
Attorneys for Plaintiff

DATED: December 28, 2016 DEFENDANTS SADDLE RIVER AND SRA MANAGEMENT

By://s// By Permission (Civ. L.R. 5-1 (i))
JAHAN P. RAISSI
SHARTSIS FRIESE LLP
Attorneys for Defendants Saddle River and SRA Management

IT IS SO ORDERED. Counsel for receiver shall e-file a proposed amended

order (as stated on p. 2, line 27) for the Court's approval.
DATED: ~~December 28, 2016~~
January 3, 2017

Judge Edward M. Chen
United States District Court

