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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

JOHN B. BIVONA; SADDLE RIVER
ADVISERS, LLC; SRA
MANAGEMENT ASSOCIATES, LLC;
FRANK GREGORY MAZZOLA

Defendants.

) Case No. 3:16-cv-1386

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

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

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

1.) The Receiver in this matter, Sherwood Partners, Inc. has been
diligently working since the Court’s previous grant of an extension of time
within which to file a Plan of Liquidation (“Plan”) in its Order granting an
extension (“ Extension Order”) dated January 3, 2017. The Extension Order

1 amended the language of Section XIII of this Court's Order Appointing
2 Receiver (Docket No. 142) to permit the receiver to file a plan within 180 days
3 of being appointed, or by April 11, 2017. (Counsel for the Receiver was to
4 have subsequently e- filed a proposed amended Order for the Court's approval,
5 which through inadvertence by counsel, has not yet been filed. The grant of
6 this proposed stipulation and order requesting additional time will in any event
7 supersede the earlier grant of an extension, and counsel for the Receiver will
8 not fail again to file any proposed order encompassing the extension.)

9 2.) Through on-going settlement negotiations, the Receiver and the staff
10 of the plaintiff Securities and Exchange Commission have been working to
11 develop a comprehensive Plan which would treat investors and creditors fairly,
12 but would also incorporate and adhere to the apparent discrepancies that exist
13 between the available pre-IPO (and in the case of Square Inc., post IPO)
14 inventory of stock in the possession of the Receiver, and the expectations of the
15 investors and creditors as to the assets to which they believed they were
16 entitled.

17 3.) The Receiver is currently examining these discrepancies, which
18 suggest a possible shortfall in the available stock of both Square and Palantir
19 sufficient to satisfy investor's expectations, as well as investigating the extent
20 of commingling of money and assets by the receivership entities. To the extent
21 that there are shortfalls and commingling of investor money and holdings, then
22 a consolidation of receivership assets and a pro rata distribution of those assets
23 might be appropriate.

24 4.) In light of the foregoing, the Receiver needs additional time within
25 which to complete its investigation and discovery in order to come to the Court
26 with a viable, and equitable Plan. It is the Receiver's current expectation that
27 up to another two months, or until June 12, 2017, should be available for the
28 Receiver, with the support of the Securities and Exchange Commission, to file
a proposed Plan.

1 5.) The Plaintiff Securities & Exchange Commission and counsel for
2 defendants Saddle River and SRA Management, on being informed of the
3 above by the Receiver's counsel have stated that they do not object to again
4 amending the second sentence of Sec. XIII of this Court's order Appointing
5 Receiver (Docket No. 142) as follows:

6 **XIII. Recommendations and Reports**

7 Within *two hundred and forty (240) days* of the entry date of
8 this Order, the Receiver shall file the Liquidation Plan in the a
9 above-captioned action, with service copies to counsel of record.

10 6.) Based on the parties agreement, the Court will amend the language of
11 Sec. XIII as agreed above and issue and amended Order concerning the filing
12 of the plan of liquidation contained in Docket No. 142.

13
14 **SO STIPULATED.**

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

18
19 Dated: March 28, 2017

GARTENBERG GELFAND HAYTON
LLP

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

24 DATED: March 28, 2017

SECURITIES & EXCHANGE
COMMISSION

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

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DATED: March 28, 2017

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.

DATED: April 3, 2017

