

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

WILLIAM GOREN and NEW AGE FINANCIAL  
SERVICES,

Defendants,

-and-

NEW TIMES SECURITIES SERVICES, INC.,

Relief Defendant.

Civil Action No.: CV 00-970 (TCP)

**FILED**  
IN CLERK'S OFFICE  
U.S. DISTRICT COURT E.D.N.Y

★ MAY 23 2006 ★

LONG ISLAND OFFICE

**[PROPOSED] FIRST SUPPLEMENTAL ORDER, INTER ALIA: (I) FIXING THE TOTAL NUMBER AND AMOUNT OF ALL CLAIMS; (II) AUTHORIZING THE CLAIMS ADMINISTRATOR TO MAKE A FINAL DISTRIBUTION TO HOLDERS OF ALLOWED CLAIMS; (III) AUTHORIZING THE ESTABLISHMENT OF A CASE CLOSING RESERVE**

The Securities and Exchange Commission ("Commission") having filed an application dated June 29, 2005 (the "Distribution Application") for entry of an order, inter alia, (i) approving the Commission's plan for distributing the proceeds from the liquidation of William Goren's ("Goren") assets to investors and general unsecured creditors, (ii) appointing John J. Scura as claims administrator, (iii) fixing the number and amount of allowed claims and a record date for determining holders of Allowed Claims,<sup>1</sup>

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Distribution Application.

(iv) authorizing the Claims Administrator to make a final distribution to holders of Allowed Claims; and (v) appointing Damasco & Associates as tax administrator; and the Court, having ordered ("Order Scheduling Hearing") on July 6, 2005, *inter alia*, that John J. Scura be appointed as Claims Administrator and Damasco & Associates be appointed as Tax Administrator; and the Claims Administrator having timely served the Notice of Hearing; and the Commission and/or the Receiver having timely filed and served all reply papers to the objections, responses and/or Declarations filed in response to the relief requested in the Distribution Application; and the Record Date having passed; and the Commission having timely filed with the Clerk of the Court the Final Allowed Claims Schedule; and the Court having overruled all objections, responses and/or Declarations filed in response to the Distribution Application unless otherwise agreed to by the investors and the Commission; and upon the record of the hearing held on October 7, 2005; and upon the entry of an Order dated October 25, 2005, *inter alia*, authorizing the Claims Administrator to make a final distribution to holders of Allowed Claims (the "Distribution Order"); and the subsequent discovery that certain general unsecured creditors did not in fact receive the Notice of Hearing, and upon the entry of an order dated November 11, 2005, *inter alia*, authorizing a copy of the Notice be served, by regular mail on or before November 4, 2005 upon each general unsecured creditor known to the Commission and the Receiver who possesses valid unsecured claims against Goren which arose prior to the entry of the Preliminary Injunction Order, but which is not based on any type of investment, to the extent the Commission and the Receiver has an appropriate address for such creditor, and upon the subsequent discovery of additional

unsecured creditors and proper addresses and other pertinent information for holders of Allowed Claims, and after due deliberation and sufficient cause appearing therefore it is

NOW, THEREFORE, ORDERED, ADJUDGED AND DECREED AS

FOLLOWS:

1. The Final Allowed Claims Schedule is hereby amended to include Russell and Maria Fuller as holders of Allowed Claims (the "Addendum to the Final Allowed Claims Schedule") in the amount of \$10,000.

2. The deadlines stated in paragraph 9 and 11 of the Distribution Order are hereby changed from March 15, 2006 to May 31, 2006.

3. If a holder of an Allowed Claim fails to negotiate a check issued to such holder in connection with a subsequent distribution, if any, on or before July 31, 2006, then the Claims Administrator shall cancel such check, the amount of cash attributable to such check shall remain in the Receivership Estate's bank account, and the holder of such Allowed Claim will be automatically deemed to have waived its Allowed Claim.

4. The Commission, the Receiver and/or the Claims Administrator is hereby authorized to increase the amount of the Case Closing Reserve from \$20,000 to \$25,000 to pay the anticipated Case Closing Expenses as more fully defined in the Distribution Application and the letter application filed with the Court on May 22, 2006.

5. All other terms contained in the Distribution Order that are not inconsistent with the terms set forth herein shall remain in full force and effect.

6. The Commission, the Receiver, the Claims Administrator and/or the Tax

Administrators are hereby authorized and empowered to take all steps necessary and appropriate to effectuate the terms of this Order and the making of the Final Distribution.

Dated: Central Islip, New York  
May 23 2006

UNITED STATES DISTRICT COURT JUDGE