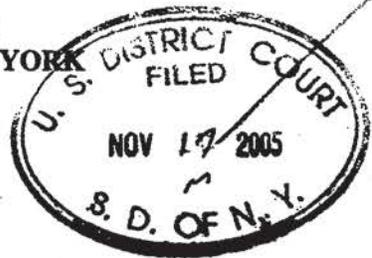


HO - 09344-B

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK



United States Securities and Exchange Commission,

Plaintiff,

v.

#34

02 CV 7988 (LAP)

A.C.L.N., Ltd., Abderrazak "Aldo" Labiad,  
Joseph J.H. Bisschops, Alex de Ridder, BDO  
International (Cyprus), Minas Ioannou,  
Christakis Ioannou, Emerald Sea Marine, Inc.,  
Pearlrose Holdings International, S.A., and  
Scott Investments, S.A.,

Defendants,

Scandanavian Car Carriers, A/S, Sergui, Ltd.,  
Pandora Shipping, S.A., DCC Limited,  
Maverick Commercial, Inc., and Westbound  
Development Corp.,

Relief Defendants

FINAL JUDGMENT OF PERMANENT INJUNCTION AND OTHER RELIEF

On October 8, 2002, the Securities and Exchange Commission (the "Commission") commenced the above-captioned action by filing a Complaint for Injunctive an Other Relief ("Complaint").

On April 4, 2003, this Court issued an Order Authorizing Service of Process by Publication Upon Defendants Joseph J.H. Bisschops and Scott Investments, S.A., and Upon Relief Defendants Sergui, Ltd., Pandora Shipping, S.A., DCC Limited, Maverick Commercial, Inc., and Westbound Development Corp. ("April 4 Order").

On August 10, 2005, the Commission filed with this Court an Application for a Final

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Judgment by Default Against Non-Answering Defendants Joseph J.H. Bisschops, Alex de Ridder, Emerald Sea Marine, Inc., Pearlrose Holdings International, S.A. and Scott Investments, S.A. and Relief Defendants Sergui, Ltd., Pandora Shipping, S.A., DCC Limited, Maverick Commercial, Inc. and Westbound Development Corp., along with a Declaration of Robert C. Besse, dated August 4, 2005, ("Besse Declaration") in support thereof, pursuant to Rule 55(b)(2) of the Federal Rules of Civil Procedure.

As set forth in detail in this Court's Order Authorizing Service of Process by Publication Upon Defendants Joseph J.H. Bisschops and Scott Investments, S.A., and Upon Relief Defendants Sergui, Ltd., Pandora Shipping, S.A., DCC Limited, Maverick Commercial, Inc., and Westbound Development Corp., entered on April 4, 2004, the Commission validly and properly effected service of a Summons and Complaint upon defendants Joseph J.H. Bisschops ("Bisschops"), Alex de Ridder ("de Ridder"), Emerald Sea Marine, Inc. ("Emerald Sea"), Pearlrose Holdings International, S.A. ("Pearlrose") and Scott Investments S.A. ("Scott") and upon relief defendants Sergui, Ltd. ("Sergui"), Pandora Shipping, S.A. ("Pandora"), DCC Limited ("DCC"), Maverick Commercial, Inc. ("Maverick") and Westbound Development Corp. ("Westbound").

On August , 2005, the Clerk of the Court certified that no Answer or other responsive pleading to the Complaint has been filed by or on behalf of defendants Bisschops, de Ridder, Emerald Sea, Pearlrose or Scott, nor by or on behalf of relief defendants Sergui, Pandora, DCC, Maverick or Westbound, and the Clerk of the Court, therefore, "noted" in the docket that these defendants and relief defendants are in default.

Based on all the proceedings and record in this case:

**I.**

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED** that the Commission's Application for Entry of a Final Judgment by Default Against Non-Answering Defendants Joseph J.H. Bisschops, Emerald Sea Marine, Inc., Pearlrose Holdings International, S.A. and Scott Investments, S.A. and Relief Defendants Sergui, Ltd., Pandora Shipping, S.A., DCC Limited, Maverick Commercial, Inc. and Westbound Development Corp. is Granted.

**II.**

**IT IS FURTHER ORDERED, ADJUDGED AND DECREED** that defendants Bisschops, de Ridder, Emerald Sea, Pearlrose, and Scott, be, and hereby are, permanently restrained and enjoined from violating, directly or indirectly, by use of the means or instrumentalities of interstate commerce, the mails, or of any facility of any national securities exchange:

- 1) Section 5(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77e(a)] by selling a security through the use or medium of any prospectus or otherwise, unless a registration statement is in effect as to such as security;
- 2) Section 5(c) of the Securities Act [15 U.S.C. § 77e(c)] by offering to sell or offering to buy through the use or medium of any prospectus or otherwise any security, unless a registration statement has been filed as to such a security; and
- 3) Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b05] thereunder, in connection with the purchase or sale of any security, by:

- a) employing any device, scheme, or artifice to defraud;
- b) making any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- c) engaging in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person;

**III.**

**IT IS FURTHER ORDERED, ADJUDGED AND DECREED** that defendants Bisschops and de Ridder be, and hereby are, permanently enjoined and restrained from violating, directly or indirectly, by use of the means or instrumentalities of interstate commerce, the mails, or of any facility of any national securities exchange:

- 1) Section 17(a)(1) of the Securities Act [15 U.S.C. § 77q(a)(1)] by employing any device, scheme or artifice to defraud in the offer or sale of any securities;
- 2) Section 17(a)(2) of the Securities Act [15 U.S.C. §§ 77q(a)(2)] by obtaining money or property, in the offer or sale of any security, by means of any untrue statement of a material fact or omission to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and
- 3) Section 17(a)(3) of the Securities Act [15 U.S.C. § 77(q)(a)(3)] by engaging in any transaction, practice or course of business, in the offer or sale of any security, which operates or would operate as a fraud or deceit upon the purchaser;
- 4) Section 13(b)(2)(A) of the Exchange Act [15 U.S.C. § 78m(b)(2)(A)], in connection

with any issuer of a security traded on any national securities exchange, by failing to make and keep books, records and accounts that accurately and fairly reflect the transactions and dispositions of the assets of that issuer;

- 5) Section 13(b)(2)(B) of the Exchange Act [15 U.S.C. § 78m(b)(2)(B)], in connection with any issuer of a security traded on any national securities exchange, by failing to devise and maintain an adequate system of internal accounting controls;
- 6) Section 13(b)(5) of the Exchange Act [15 U.S.C. § 78m(b)(5)] and Exchange Act Rule 13b2-1 [17 C.F.R. 240.13b2-1], in connection with any issuer of a security traded on any national securities exchange, by knowingly circumventing or failing to implement a system of internal accounting controls or falsifying any book, record or account designed to fairly reflect the transactions and dispositions of assets of the issuer; and
- 7) Section 13(d) of the Exchange Act [15 U.S.C. § 78m(d)] and Rules 13d-1 and 13d-2 thereunder [17 C.F.R. 240.13d-1 and 240.13d-2], in connection with the direct or indirect beneficial ownership of more than five percent of the shares of any class of security sold on a national securities exchange, by failing to file with the Commission information concerning the ownership, source of funds, purpose of purchase, numbers of shares purchased and any contracts that may affect the shares purchased;

#### IV.

**IT IS FURTHER ORDERED, ADJUDGED AND DECREED** that defendants Bisschops and de Ridder, be, and hereby are, permanently restrained and enjoined from aiding and abetting any violation of Section 13(a) of the Exchange Act [15 U.S.C. § 78m(a)]

by knowingly providing substantial assistance to an issuer of a security, registered pursuant to Exchange Act Section 12, that files with the Commission periodic and other reports containing information that is not, under the circumstances, materially misleading.

V.

**IT IS FURTHER ORDERED, ADJUDGED AND DECREED** that defendant Bisschops, be, and hereby is, permanently enjoined and restrained from violating, directly or indirectly, by use of the means or instrumentalities of interstate commerce, the mails, or of any facility of any national securities exchange from violating, directly or indirectly, by use of the means or instrumentalities of interstate commerce, the mails, or of any facility of any national securities exchange, Exchange Act Rule 13b2-2 [17 C.F.R. 240.13b2-2] by making or causing to be made a materially false or misleading statement or by omitting to state or causing another person to omit to state any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to and accountant in connection with an audit or the preparation of periodic reports required by the Commission;

VI.

**IT IS FURTHER ORDERED, ADJUDGED AND DECREED** that defendants Bisschops, de Ridder, Emerald Sea, Pearlrose and Scott, and relief defendants Sergui, Pandora, DCC, Maverick and Westbound, and each of them, shall disgorge the proceeds of the illegal conduct alleged herein, plus prejudgment interest on all amounts, less any amounts actually paid into the registry of this Court by any codefendants or co-relief defendants, for distribution to defrauded ACLN investors, in accordance with a plan to be submitted by the Commission and approved by the Court; more specifically, these defendants and relief defendants are ordered to

pay the following amounts, collectively not to exceed \$79,398,223.84 (before interest), including prejudgment interest as indicated and statutory postjudgment interest:

Name	Ill-gotten gains/ACLN stock proceeds	Prejudgment Interest	Total
Bisschops	\$79,398,223.84	\$15,100,985.17	\$94,449,209.01
deRidder	\$79,398,223.84	\$15,100,985.17	\$94,449,209.01
Emerald Sea	\$9,565,817.64	\$1,852,625.04	\$11,418,492.68
Pearlrose	\$37,814,303.50	\$6,641,968.96	\$44,456,272.46
Scott	\$32,018,102.70	\$6,606,391.17	\$38,624,493.87
DCC, Limited	\$51,400,000.00	\$8,384,362.91	\$59,784,362.91
	€11,000,000.00	€ 2,333,930.71	€ 13,333,930.71
Pandora	€ 2,000,000.00	€ 138,389.69	€ 2,138,389.69
Sergui	\$7,000,000.00	\$1,282,877.19	\$8,282,877.19
Maverick	€ 5,000,000.00	€ 94,966.41	€ 5,094,966.00
Westbound	€ 5,000,000.00	€ 94,966.41	€ 5,094,966.00

**VII.**

**IT IS FURTHER ORDERED, ADJUDGED AND DECREED** that, pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)], defendants Bisschops and de Ridder are each prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)].

**VIII.**

**IT IS FURTHER ORDERED, ADJUDGED AND DECREED** that the monies ordered to be paid in disgorgement pursuant to Sections VI, above, shall be paid within ten (10) days of entry of this Final Judgment in the following manner:

- (a) such monies shall be paid into this Court's registry by certified check or money order drawn to the order of "Clerk, United States District Court, Southern District

of New York," whereupon the Clerk of this Court, or the Financial Deputy Clerk, is hereby directed to deposit said certified check or money order into the interest bearing account with the Court Registry Investment System ("CRIS") for this case (the "Account");

- (b) simultaneously with payment, each payor shall send copies of any certified checks or money orders to Carl A. Tibbetts, Assistant Chief Litigation Counsel, Division of Enforcement Trial Unit, 100 F Street, N.E., Washington, D.C. 20549-4631, under cover letter identifying the payor as the defendant or relief defendant in this action, the case number of the action, the name of the Court, and the Commission's file number (HO-09344);
- (c) the Account shall be held by the CRIS until further order of the Court, and distributed pursuant to a Court-approved plan to be proposed by the Commission, but in no event shall the monies disgorged revert, directly or indirectly, to any defendant, his heirs or assigns;
- (d) interest earned on the Account shall be credited to the Account and shall thereafter be treated in the same manner as principal; and
- (e) the Clerk of the Court is directed to deduct from the income earned on the investment a fee, not exceeding that authorized by the Judicial Conference of the United States and set by the Director of the Administrative Office at or equal to 10% of the income earned on the investment so held and without further order of the Court.

**IX.**

**IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that all creditors of or persons asserting claims against defendants Bisschops, de Ridder, Emerald Sea, Pearlrose and Scott, and relief defendants Sergui, Pandora, DCC, Maverick and Westbound, and all persons acting on behalf of such creditors or claimants, are restrained and enjoined while the Funds are held in the Account or held by further Order of this Court from:

- (a) commencing, prosecuting, or continuing any suit or proceeding against said Funds;
- (b) seeking to enforce any judgments against said Funds;
- (c) using self-help or execution or issuing or causing the execution or issuance of any court attachment, subpoena, replevin, execution, or other process for the purpose of impounding, taking possession of, interfering with, or creating or enforcing a lien upon any property owned by, in the possession of, or to be transferred to the CRIS, the Fund or the Fund Administrator pursuant to this Final Judgment; or
- (d) doing anything whatsoever to interfere with the registry of the Court's or the Fund Administrator's carrying out their duties under this Final Judgment or any subsequent order of the Court, or to harass the Fund Administrator, or to interfere in any manner with the exclusive jurisdiction of this Court over the CRIS or the Fund.

**X.**

**IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that this Court shall retain jurisdiction of this matter for all purposes, including further prosecution of the matter

against other defendants and relief defendants, and the enforcement of this Final Judgment.

**XI.**

This Final Judgment shall be binding on each of the defendants and on their officers, agents, servants, employees, and attorneys, and upon those persons in active concert or participation with them who receive actual notice of the order by personal service or otherwise, as prescribed by Rule 65(d) of the Federal Rules of Civil Procedure.

**XII.**

The Court takes notice that substantial funds in the defendants' and relief defendants' accounts at foreign financial institutions have been frozen by several foreign governments, and it requests all the courtesies that these governments can provide to facilitate the transfer of these funds to this Court and their subsequent distribution to ACLN investors.

**XIII.**

There being no cause for delay, the Clerk of the Court is directed, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, to enter this Final Judgment forthwith.

*This resolves docket number 37.*

Dated: New York, New York  
*November 10, 2005*



Loretta A. Preska  
UNITED STATES DISTRICT JUDGE  
for the Southern District of New York

Requested by:

Carl A. Tibbetts

**Carl A. Tibbetts (CT 3248), Assistant Chief Litigation Counsel  
U. S. Securities and Exchange Commission, Trial Unit  
100 F Street, N.E., Stop 4631  
Washington, D.C. 20549-4631  
(202) 551-4483  
Fax: (202) 772-9245**

THIS DOCUMENT WAS ENTERED  
ON THE DOCKET ON 11/17/05