

HO-9344-B (07EJ, PART I)

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

United States Securities and Exchange Commission,

Plaintiff,

v.

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,

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

Relief Defendants.

02 CV 7988 (MP)

As #27



FINAL JUDGMENT AS TO RELIEF DEFENDANT SCANDINAVIAN CAR CARRIERS ApS

The Securities and Exchange Commission having filed a Complaint and Relief Defendant Scandinavian Car Carriers ApS, formerly Scandinavian Car Carriers A/S, ("Relief Defendant") having entered a general appearance; having consented to the Court's jurisdiction over Relief Defendant and the subject matter of this action; having consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction); having waived findings of fact and conclusions of law; and having waived any right to appeal from this Final Judgment:

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I.

**IT IS ORDERED, ADJUDGED, AND DECREED** that Relief Defendant shall pay disgorgement by paying the current balance in Relief Defendant's bank accounts at Jyske Bank in Denmark, including accrued interest, into the registry of the Court as follows. Within ten (10) days of the entry of this Final Judgment by the Court, Relief Defendant shall deliver irrevocable payment instructions, in a form provided by the Commission's counsel, to Jyske Bank, with simultaneous copies to Commission's counsel, instructing the bank to wire the balance in the bank accounts held in the name of Relief Defendant, including all accrued interest, to the registry of the Court. Once deposited into the registry of this Court, upon the Court's approval of this Final Judgment, Relief Defendant has no legal or equitable right, title, and interest in such funds, and no part of the funds shall be returned to Relief Defendant.

*ML* The Clerk shall deposit the funds into an interest bearing account with the Court Registry Investment System ("CRIS"). These funds, together with any interest and income earned thereon (collectively, the "Fund"), shall be held by the CRIS until further order of the Court. In accordance with the guidelines set by the Director of the Administrative Office of the United States Courts, the Clerk is directed, without further order of this Court, to deduct from the income earned on the money in the Fund a fee equal to ten percent of the income earned on the Fund. Such fee shall not exceed that authorized by the Judicial Conference of the United States. The Commission may propose a plan to distribute the Fund for the benefit of injured investors subject to the Court's approval.

## II.

**IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that Relief Defendant shall deliver, within ten (10) days of the entry of this Final Judgment, irrevocable statements of release of all direct and indirect interests in the accounts listed below, except those listed in paragraph I, to the financial institutions and the Commission in a form provided by the Commission's counsel to Relief Defendant. Relief Defendant shall also perform all possible acts to effect the transfer of the funds in the accounts listed below to the registry of the Court.

Except to the extent necessary to fulfill its obligations under paragraph I and this paragraph, upon the Court's approval of this Final Judgment, Relief Defendant has no legal or equitable right, title, and interest to any funds on deposit in any account in:

- a) **Denmark:** accounts in the name of or under the control of Scandinavian Carriers ApS at Jyske Bank (including account no. 50430636363-9);
- b) **Monaco:** accounts in the name of or under the control of: i) Abderrazak "Aldo" Labiad (including account no. 51.666), Joseph Bisschops (including account no. 51.626), Alex DeRidder (including account no. 51.626), DCC Ltd. (including account no. 51.721), Sergui Ltd. (including account no. 51.800), Westbound Development Corp. (including account no. 53.848), and Maverick Commercial, Inc. (including account no. 53.849) at HSBC Republic Bank; ii) Joseph Bisschops (including account no. 272870/003/00), Alex DeRidder (including account no. 272870/003/00), and SAM Compagnie Labiad de Navigation (including account no. 226690/002/00) at Credit du Nord; iii) Pandora Shipping, S.A. (including account no. 5289300181) at

- U.E.B. Bank; and iv) Kendrick Finance Ltd. (including account no. 564800) at Banque Gestion Edmond de Rothschild;
- c) **Luxembourg**: accounts in the name of or under the control of Pearlrose Holdings International, S.A. (including account no. 1140779) at the Bank of Luxembourg;
- d) **Netherlands**: accounts in the name of or under the control of A.C.L.N. Ltd. (including account nos. 25.61.62.751 and 25.62.18.943) at Fortis Bank;
- e) **Norway**: accounts in the name of or under the control of A.C.L.N. Ltd. (including account no. 6018.04.42963) at Nordea Bank Norge ASA; and
- f) funds previously deposited into the registry of the Court from A.C.L.N. Ltd.'s bank accounts at Fortis Bank in the Netherlands, and from BDO International of Nicosia, Cyprus.

### **III.**

**IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that if the balances of the bank accounts held in the name or under the control of Scandinavian Carriers ApS at Jyske Bank are not unconditionally deposited with the registry of the Court (regardless of whether the failure of such deposit is within Relief Defendant's control), or if the statements of release ordered in paragraph II are not delivered, this matter shall be set for trial, and the sole issue for determination by the Court shall be the amount of Relief Defendant's financial liability, which shall not be limited by the balances in the bank accounts, but shall not exceed \$25 million. However, in no event shall the case be set for trial, or shall discovery commence, on the merits until at least twelve (12) months have elapsed from the date of Final Judgment in this action, except

for (i) the deposition referred to in section XI of the Final Judgment of Permanent Injunction and Other Relief as to Defendant Abderrazak "Aldo" Labiad and (ii) any discovery for the Commission's case against other parties in this action. Further, Relief Defendant's consent to set the case for trial for the sole issue of determining the amount of Relief Defendant's liability was made for settlement purposes only and as stated in the introductory paragraph of this Final Judgment, Relief Defendant consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction).

Further, if within five years of the effective date of this Final Judgment the Commission locates additional accounts in the name of or under the control of Relief Defendant, the Commission shall have the right to seek through this Court disgorgement of such funds, not to exceed a total disgorgement of \$25 million. Relief Defendant may not, by way of defense to the Commission's seeking such funds: (1) challenge the validity of the Consent or the Final Judgment; (2) contest the allegations in the Complaint filed by the Commission; (3) assert that payment of disgorgement, pre-judgment and post-judgment interest should not be ordered; or (4) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense. Notwithstanding the preceding, Relief Defendant may seek to exclude any funds it can prove to this Court that it earned from legitimate business activities after the date of the entry of this Final Judgment.

#### IV.

**IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that the Consent is incorporated herein with the same force and effect as if fully set forth herein,

and that Relief Defendant shall comply with all of the undertakings and agreements set forth therein.

V.

**IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that this Court shall retain jurisdiction of this action for all purposes, including implementation and enforcement of the terms and conditions of this Final Judgment and attached Consent.

VI.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: September 13, 2004

*Hennrich*  
UNITED STATES DISTRICT JUDGE

*PARTE*

THIS DOCUMENT WAS ENTERED  
ON THE DOCKET ON 9/16/04