

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,

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

Defendants,

-and-

NEW TIMES SECURITIES SERVICES, INC.,

Relief Defendant.
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**[PROPOSED] ORDER, *INTER ALIA*, AUTHORIZING THE CLAIMS
ADMINISTRATOR TO DISTRIBUTE THE NOTICE OF HEARING TO THE
GENERAL UNSECURED CREDITORS**

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,¹ (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 Darnasco & Associates be appointed as Tax Administrator; and the Claims Administrator having timely served on the majority of all parties of interest, 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 ruled all objections, responses and/or Declarations of investors who received notice not previously agreed to by the investors and the Commission; and upon the record of the hearing held on October 7, 2005; and 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; and the subsequent discovery that certain general unsecured creditors did not in fact receive the Notice of Hearing, after due deliberation and sufficient cause appearing therefore it is

NOW, THEREFORE,

ORDERED, that a copy of the Notice, substantially in the form annexed to the November 2, 2005 letter of Bennett Ellenbogen, which is hereby approved in its entirety, shall be served, by regular mail; on or before November 4, 2005 upon (i) each general unsecured creditor known to the Commission and the Receiver who possesses valid unsecured claims against Gorex which arose prior to the entry of the Preliminary

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to

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 to the extent such creditor did not previously receive the Notice of Hearing mailed by the Claims Administrator; and it is further

ORDERED, that the service of the Notice is hereby found to be adequate, appropriate and sufficient to apprise any and all creditors who did not previously receive such Notice of Hearing of the relief previously ordered; and it is further

ORDERED, that all responses, objections and/or Declarations, if any, to the Notice shall be filed with the Clerk of Court and served upon: (i) counsel for the Receiver, Kaye Scholer LLP, 425 Park Avenue, New York, NY 10022 (Attn: Andrew Kress, Esq.), (ii) the Commission, 3 World Financial Center, New York, New York 10281 (Attn: Bennett Ellenbogen), (iii) counsel for William Goren, Morvillo Abramowitz Grand Iason & Silberberg, P.C., 565 Fifth Avenue, New York, New York 10019 (Attn: Jeremy H. Temkin, Esq.), so that such responses, objections and/or Declarations are filed and actually received not later than November 30, 2005; and it is further

ORDERED that the Commission and/or Receiver may file reply papers to any objection, response and/or Declaration filed in response to the Notice, on or before December 6, 2005 and serve such reply papers on any party who timely files a response and/or objection to the Notice; and it is further

them in the Distribution Application

ORDERED, that the Commission and/or Receiver shall file any amended Final Allowed Claims Schedule with the Clerk of the Court on December 6, 2005, setting forth the holders of all Allowed Claims and the amount of each such Allowed Claim, and that unless directed by further order of the Court, the amended Final Allowed Claims Schedule shall, without further notice, be determinative of (a) the holders of Allowed Claims entitled to receive a Distribution, and (b) the amount of all such holders' Allowed Claims; and it is further

ORDERED, that the Commission and/or Receiver may request a hearing to be held before the Honorable Thomas C. Platt, United States District Court Judge at the United States District Court for the Eastern District of New York 11722-1044, to consider the modified relief described in the amended Final Allowed Claims Schedule or, alternatively, that the Commission may request, by letter to the Honorable Thomas C. Platt, that no hearing is necessary, by December 8, 2005; and it is further

ORDERED, that the failure of any entity to file any objection, response and/or Declaration to the Notice on a timely basis shall be a bar to the assertion of an objection by such entity to the relief requested therein; and it is further

ORDERED, that the Commission, the Receiver and the Claims Administrator are hereby authorized and empowered to take such steps and perform such acts as may be necessary to implement and effectuate the terms of this Order, and nothing contained herein shall prejudice the Commission's, the Receiver's, and the Claims Administrator's rights to seek any other or further relief that he may deem necessary or appropriate.

Dated: Central Islip, New York
November 11, 2005

Platt C-Platt

UNITED STATES DISTRICT COURT JUDGE