

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
Tampa Division**

**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**v.**

**Case No. 8:08-cv-993-T-27MAP**

**GLOBAL DEVELOPMENT &  
ENVIRONMENTAL RESOURCES, INC.,  
PHILIP PRITCHARD, PIETRO CIMINO,  
DANTE M. PANELLA,  
DARKO S. MRAKUZIC,  
ANTHONY M. CIMINI, SR.,  
AND CARMINE J. BUA,**

**Defendants,**

**QUANTUMVEST HOLDINGS, LTD.,**

**Relief Defendant.**

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**FINAL JUDGMENT AS TO DEFENDANT DANTE M. PANELLA**

The Securities and Exchange Commission having filed a Complaint and Defendant Dante M. Panella having: entered a general appearance; consented to the Court's jurisdiction over him and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to personal and subject matter jurisdiction); waived findings of fact and conclusions of law; and waived any right to appeal from this Judgment:

**I.**

**VIOLATION OF SECTION 10(b) OF THE SECURITIES  
EXCHANGE ACT OF 1934 AND RULE 10b-5 THEREUNDER**

**IT IS ORDERED AND ADJUDGED** that Panella and his agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of

this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to make 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) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

## II.

### **VIOLATION OF SECTION 5 OF THE SECURITIES ACT**

**IT IS FURTHER ORDERED AND ADJUDGED** that Panella and his agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating Section 5 of the Securities Act [15 U.S.C. § 77e] by, directly or indirectly, in the absence of any applicable exemption:

- (a) Unless a registration statement is in effect as to a security, making use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell such security through the use or medium of any prospectus or otherwise;
- (b) Unless a registration statement is in effect as to a security, carrying or causing to be carried through the mails or in interstate commerce, by any means or instruments of

- transportation, any such security for the purpose of sale or for delivery after sale; or
- (c) Making use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security, unless a registration statement has been filed with the Commission as to such security, or while the registration statement is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding or examination under Section 8 of the Securities Act [15 U.S.C. § 77h].

**III.**

**DISGORGEMENT, PREJUDGMENT INTEREST, AND CIVIL PENALTY**

**IT IS FURTHER ORDERED AND ADJUDGED** that Panella shall pay disgorgement of \$314,542; prejudgment interest thereon of \$13,032; and a civil penalty of \$130,000, pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)].

**IV.**

**PAYMENT PLAN AND INSTRUCTIONS**

**IT IS FURTHER ORDERED AND ADJUDGED** that Panella shall satisfy the disgorgement, prejudgment interest, and civil penalty amounts ordered herein by paying \$457,574 in three installments in accordance with the following schedule (“Payment Plan”): (1) \$114,393 maintained in escrow prior to the entry of this Final Judgment shall be paid to the Clerk of this Court, per the instructions below, within 7 days of the entry of this Final Judgment; (2) \$171,590 shall be due and payable within 90 days of the execution of the Consent (plus postjudgment interest

thereon, calculated from the date of execution of the Consent); and (3) \$171,591 shall be due and payable within 180 days of the execution of the Consent (plus postjudgment interest thereon, calculated from the date of execution of the Consent). If Panella fails to make any payment by the date and in the amount according to the schedule set forth above, all outstanding payments under this Final Judgment (and corresponding Consent), including postjudgment interest thereon, minus any payments made, shall become due and payable immediately without further application to the Court.

Panella shall make all payments by certified check, bank cashier's check, or United States postal money order payable to the Clerk of this Court, together with a cover letter identifying Dante M. Panella as a defendant in this action; setting forth the title and civil action number of this action and the name of this Court; and specifying that payment is made pursuant to the Final Judgment. Panella shall simultaneously transmit photocopies of such payment and letter to Brian K. Barry, Esq., Securities and Exchange Commission, 801 Brickell Avenue, Suite 1800, Miami, FL 33131. By making these payments, Panella relinquishes all legal and equitable right, title, and interest in such funds, and no part of the funds shall be returned to him.

The Clerk shall deposit the funds into an interest bearing account with the Court Registry Investment System ("CRIS") or any other type of interest bearing account that is utilized by the Court. These funds, together with any interest and income earned thereon (collectively, the "Fund"), shall be held in the interest bearing account until further order of the Court. In accordance with 28 U.S.C. § 1914 and 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 by motion propose a plan to distribute the Fund subject to the Court's

approval. Such a plan may provide that the Fund shall be distributed pursuant to the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002. Regardless of whether any such Fair Fund distribution is made, amounts ordered to be paid as civil penalties pursuant to this Final Judgment shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Panella shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on Panella's payment of disgorgement in this action, argue that he is entitled to, nor shall he further benefit by, offset or reduction of such compensatory damages award by the amount of any part of Panella's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Panella shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this Final Judgment. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Panella by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

Panella shall not seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made pursuant to any insurance policy, with regard to any civil penalty amounts that Panella pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors. Panella shall not claim, assert, or apply for a tax deduction or tax credit with regard to any federal, state, or local tax for any penalty amounts that Panella pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a

distribution fund or otherwise used for the benefit of investors.

**V.**

**PENNY STOCK BAR**

**IT IS FURTHER ORDERED AND ADJUDGED** that, for a period of five years, Panella is barred from participating in an offering of penny stock, including engaging in activities with a broker, dealer, or issuer for purposes of issuing, trading, or inducing or attempting to induce the purchase or sale of any penny stock. A penny stock is any equity security that has a price of less than five dollars, except as provided in Rule 3a51-1 under the Exchange Act [17 C.F.R. §240.3a51-1].

**VI.**

**INCORPORATION OF CONSENT**

**IT IS FURTHER ORDERED AND ADJUDGED** that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Panella shall comply with all of the undertakings and agreements set forth therein.

**VII.**

**RULE 54(b) CERTIFICATION**


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.

**VIII.**

**RETENTION OF JURISDICTION**

**IT IS FURTHER ORDERED AND ADJUDGED** that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

Dated: June 23, 2009

  
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THE HONORABLE JAMES D. WHITTEMORE  
UNITED STATES DISTRICT JUDGE