

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND**

FILED
LOGGED

ENTERED
RECEIVED

AUG 31 2022

CLERK, U.S. DISTRICT COURT
DISTRICT OF MARYLAND

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

Case No. RDB-18-2844

v.

KEVIN B. MERRILL, et al.,

Defendants.

FINAL JUDGMENT AS TO DEFENDANT JAY B. LEDFORD

The Securities and Exchange Commission having filed a Complaint and Defendant Jay B. Ledford ("Defendant") having entered a general appearance; consented to the Court's jurisdiction over Defendant and the subject matter of this action; previously consented to the Judgment as to Defendant Jay B. Ledford, which the Court entered on August 19, 2019 (Dkt. 196) (the "Prior Judgment"), which remains in full force and effect following entry of this Final Judgment; consented (the "Final Consent") to entry of this Final Judgment; waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is liable, on a joint and several basis with Defendants Global Credit Recovery, LLC, Delmarva Capital, LLC, Rhino Capital Holdings, LLC, Rhino Capital Group, LLC, DeVille Asset Management Ltd, and Riverwalk Financial Corporation, for disgorgement of \$183,302,039, representing net profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$5,671,794, for a total of \$188,973,833. This obligation is deemed

satisfied in full in light of the recoveries made by the receiver appointed by the Court in this matter (Dkts. 11, 62) and the restitution ordered in the related criminal matter, *United States v. Merrill, et al.*, No. 18-cr.-00465 (RDB).

II.

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

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the allegations in the Complaint are true and admitted by Defendant, and further, any debt for disgorgement, prejudgment interest, civil penalty, or other amounts due by Defendant under this Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Defendant of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

V.

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

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: AUGUST 30, 2022



HON. RICHARD D. BENNETT
UNITED STATES DISTRICT JUDGE