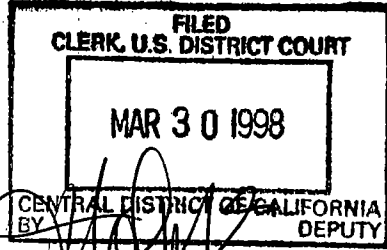
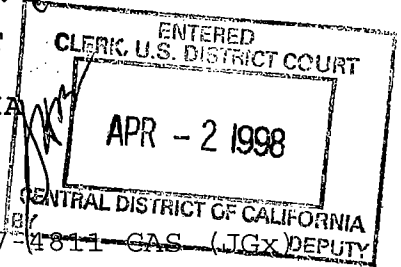


1 ELAINE M. CACHERIS, Cal. Bar No. 101605
2 SANDRA J. HARRIS, Cal. Bar No. 134153
3 GREGORY C. GLYNN, Cal. Bar No. 39999
4 DIANA TANI, Cal. Bar No. 136656
5 KATHLEEN K. BISACCIA, Cal. Bar No. 157324
6 MICHAEL R. WILNER, Cal. Bar No. 156592

7 Attorneys for Plaintiff
8 Securities and Exchange Commission
9 5670 Wilshire Boulevard, 11th Floor
10 Los Angeles, California 90036-3648
11 (213) 965-3998



12 UNITED STATES DISTRICT COURT
13 CENTRAL DISTRICT OF CALIFORNIA
14 WESTERN DIVISION



15 SECURITIES AND EXCHANGE COMMISSION,
16 Plaintiff,
17 vs.

18 Case No. 97-1811-GAS (JGX) DEPUTY
19 JUDGMENT OF PERMANENT
20 INJUNCTION AGAINST DEFENDANT
21 MICHAEL E. LOPUSZYNSKI

22 B.M.C. ENTERPRISES, INC., MICHAEL E.
23 LOPUSZYNSKI, C. SCOTT COURTNEY,
24 MADISON CONSULTING GROUP, INC.,
25 JONATHAN SHOUCAIR, MICHAEL W.
26 ENGELHARDT, JOSEPH WIDMER, LIVESTOCK
27 FINANCIAL SERVICES, INC., EUGENE
28 EVANGELIST, KENT BOLLENBACH,
BROOKSIDE MANAGEMENT, INC., TIMOTHY
GRAYSON, LION'S SHARE VENTURES,
BRENT MORRIS, JAMES PEREZ, ROBERT
HAUG d/b/a WEST COAST INVESTMENTS,
FRONTLINE CONSULTING, INC., MARC
LEVINE, and IRA ITSKOWITZ,

ENT NO J84

29 Defendants.

30 I HEREBY CERTIFY THAT THIS DOCUMENT WAS SERVED BY
31 FIRST CLASS MAIL, POSTAGE PREPAID, TO ALL COUNSEL
32 (OR PARTIES) AT THEIR RESPECTIVE MOST RECENT ADDRESS OF
33 RECORD IN THIS ACTION ON THIS DATE.

34 DATED: APR 02 1998
35 DEPUTY CLERK

36 Plaintiff Securities and Exchange Commission ("Commission"),
37 having filed and served upon defendant Michael E. Lopuszynski
38 ("Defendant") a Summons and Complaint for Violation of the Federal
39 Securities Laws in this action; Defendant, having admitted service
40 of the Summons and Complaint in this action and the jurisdiction of

41 ✓ FILED
42 ✓ MLD COPY PTYS
43 ✓ MLD NOTICE
44 JS-8

45 APR 2 1998

46 APR 02 1998
47 ENTERED ON ICMS

48 (59)

1 this Court over him and over the subject matter of this action; and
2 having been fully advised and informed of his right to a judicial
3 determination of this matter; and having waived findings of fact and
4 conclusions of law as provided by Rule 52 of the Federal Rules of
5 Civil Procedure; and having consented to the entry of this Judgment
6 of Permanent Injunction and Other Relief Against Defendant
7 Michael E. Lopuszynski ("Judgment"), without admitting or denying
8 any of the allegations in the Complaint except as specifically set
9 forth in the Consent of Defendant Michael E. Lopuszynski to Entry of
10 Judgment of Permanent Injunction ("Consent"); no notice of hearing
11 upon the entry of this Order being necessary; and the Court being
12 fully advised in the premises:

13 I.

14 IT IS ORDERED, ADJUDGED, AND DECREED that Defendant and his
15 agents, servants, employees and attorneys, and all persons in active
16 concert or participation with any of them, who receive actual notice
17 of this Order, by personal service or otherwise, and each of them,
18 are permanently restrained and enjoined from, directly or
19 indirectly, in the offer or sale of the securities of any issuer, by
20 the use of any means or instruments of transportation or
21 communication in interstate commerce or by the use of the mails:

- 22 A. employing any device, scheme or artifice to defraud;
23 B. obtaining money or property by means of any untrue
24 statement of a material fact or any omission to state
25 a material fact necessary in order to make the
26 statements made, in light of the circumstances under
27 which they were made, not misleading; or
28

1 C. engaging in any transaction, practice, or course of
2 business which operates or would operate as a fraud
3 or deceit upon the purchaser;
4 in violation of Section 17(a) of the Securities Act of 1933
5 [15 U.S.C. § 77q(a)].

6 II.

7 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and
8 his agents, servants, employees and attorneys, and all persons in
9 active concert or participation with any of them, who receive actual
10 notice of this Order, by personal service or otherwise, and each of
11 them, are permanently restrained and enjoined from, directly or
12 indirectly, in connection with the purchase or sale of the
13 securities of any issuer, by the use of any means or instrumentality
14 of interstate commerce, or of the mails, or of any facility of any
15 national securities exchange:

16 A. employing any device, scheme, or artifice to defraud;

17 B. making any untrue statement of a material fact or
18 omitting to state a material fact necessary in order
19 to make the statements made, in light of the
20 circumstances under which they were made, not
21 misleading; or

22 C. engaging in any act, practice, or course of business
23 which operates or would operate as a fraud or deceit
24 upon any person;

25 in violation of Section 10(b) of the Securities Exchange Act of 1934
26 [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R.
27 § 240.10b-5].

1 III.

2 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and
3 his agents, servants, employees and attorneys, and all persons in
4 active concert or participation with any of them, who receive actual
5 notice of this Order, by personal service or otherwise, and each of
6 them, are permanently restrained and enjoined from, directly or
7 indirectly:

- 8 A. making use of any means or instruments of
9 transportation or communication in interstate
10 commerce or of the mails to sell any security through
11 the use or medium of any prospectus or otherwise,
12 unless a registration statement is in effect as to
13 such security;
- 14 B. carrying or causing to be carried any security
15 through the mails or in interstate commerce, by any
16 means or instruments of transportation, unless a
17 registration statement is in effect as to such
18 security; and
- 19 C. making use of any means or instruments of
20 transportation or communication in interstate
21 commerce or of the mails to offer to sell or offer to
22 buy any security through the use or medium of any
23 prospectus or otherwise unless a registration
24 statement has been filed as to such security, or
25 while the registration statement is the subject of a
26 refusal order or stop order or any public proceeding
27 of examination;

1 | in violation of Sections 5(a) and 5(c) of the Securities Act of 1933
2 | [15 U.S.C. §§ 77e(a) and 77e(c)].

3 | IV.

4 | IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and
5 | his agents, servants, employees and attorneys, and all persons in
6 | active concert or participation with any of them, who receive actual
7 | notice of this Order, by personal service or otherwise, and each of
8 | them, are permanently restrained and enjoined from, directly or
9 | indirectly, while acting as a broker or dealer, making use of the
10 | mails or any means or instrumentality of interstate commerce to
11 | effect any transactions in, or to induce or attempt to induce the
12 | purchase or sale of, any security unless registered with the
13 | Commission, in violation of Section 15(a) of the Securities Exchange
14 | Act of 1934 [15 U.S.C. § 78o(a)(1)].

15 | V.

16 | IT IS FURTHER ORDERED, ADJUDGED AND DECREED that Defendant
17 | shall pay disgorgement and a civil penalty in an amount subsequently
18 | to be determined by the Court. Defendant shall further pay
19 | prejudgment interest on the amount of disgorgement. The prejudgment
20 | interest shall be calculated using the Internal Revenue Service rate
21 | of interest on tax underpayments and refunds. In connection with
22 | any hearing to determine the appropriate amount of disgorgement
23 | and/or a civil penalty, Defendant shall not raise as a defense that
24 | he is not liable for the payment of such disgorgement and/or civil
25 | penalty because he did not violate one or more of the provisions of
26 | the Securities Act or the Exchange Act or the rules thereunder set
27 | forth in the Judgment.

28 |

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

VI.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the provisions of the Consent filed concurrently with this Order are incorporated herein with the same force and effect as if fully set forth herein and that Defendant shall comply with his Consent.

VII.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction over this action for all purposes including determining the amount of disgorgement and/or civil penalties to be paid by this or any other Defendant in this action, determining the liability of any remaining defendants in this action, implementing and enforcing this Judgment and all other orders and decrees which have been and may be entered herein, and granting such other relief as the Court may deem necessary and just.

* * *

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

IT IS SO ORDERED.

DATED: March 30, 1998

Christina A. Snyder
UNITED STATES DISTRICT JUDGE

APPROVED AS TO FORM.
(Local Rule 14.7)

Irving M. Einhorn
Attorney for Defendant