

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

SUSAN CHARNEY,

Plaintiff,

- against -

NORTH JERSEY TRADING CORPORATION, *et al.*,

Defendants.

x

Index No. 24517/1988  
IAS PART 30  
HEITLER, J.

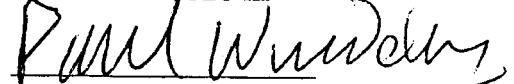
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NOTICE OF SETTLEMENT OF ORDER

PLEASE TAKE NOTICE that, pursuant to Rule 202.48 of the Uniform Rules for the Trial Courts of New York State, the annexed Order will be submitted for settlement and signature to the Supreme Court of the State of New York, County of New York, 60 Centre Street, Room 43 8, New York, New York, on the <sup>4th</sup> day of October, 2006, at 9:30 o'clock in the forenoon or as soon thereafter as counsel may be heard. Please take further notice that, pursuant to Rule 202.48(c) of the Uniform Rules for the Trial Courts of New York State, any proposed counter-orders must be made returnable on the same date and at the same place and must be served on all parties by personal service not less than two days, or by mail, not less than seven days, before the date of settlement.

Dated: Scarsdale, New York  
September 22, 2006

PAUL WINDELS III



Receiver

187 Garth Road  
Scarsdale, New York 10583  
(212) 374-9260

TO: HON. ELIOT SPITZER  
Attorney General of the State of New York  
120 Broadway  
New York, New York 10038

FIDELITY & DEPOSIT CO. OF  
MARYLAND  
c/o The Blaikie Group  
111 John Street  
New York, New York 1003 8

SUSAN CHARNEY  
585 West End Avenue  
New York, New York 10024

JUDITH HERSKOWITZ  
P.O. Box 403543  
Miami Beach, Florida 33140

Plaintiff *pro se*

[REDACTED]  
[REDACTED]  
[REDACTED]

STEVEN MORRIS, ESQ.  
277 Broadway  
New York, New York 10007

[REDACTED]  
[REDACTED]  
[REDACTED] 24

Attorney for Estate of Steven Delibert

Defendants *pro se*

William T. Livingston, III, Esq.  
68 Pinecrest Parkway  
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Tampa, Florida 33601-3239

At IAS Part of the Supreme Court of the State of New York, held in and for the County of New York, at the Courthouse, No. 60 Centre Street, New York, New York, on , 2006

PRESENT HON.

JUSTICE

x Index No. 24517/88

SUSAN CHARNEY,

Plaintiff,

IAS PART 30  
HEITLER, J.

- against -

NORTH JERSEY TRADING CORPORATION,  
ALEXANDER FRIED, JUDITH HERSKOWITZ,  
~~REDACTED~~

ORDER SETTLING  
RECEIVER'S ACCOUNT  
AND DISCHARGING  
RECEIVER

Defendants.

x

UPON reading and filing the account of proceedings herein of Paul Windels III, who was appointed Receiver of defendant North Jersey Trading Corporation by Order of this Court dated May 21, 1991, and the exhibits accompanying the same, which report is contained in the Affirmation of Paul Windels III, dated September 12, 2005, in support of the Receiver's motion for approval of his accounting and for discharge, and upon proof of due service of a copy of said Affirmation and the exhibits accompanying the same, with a notice of motion, returnable September 30, 2005, for the granting of this order upon Hon. Eliot Spitzer, Attorney General of the State of New York, Fidelity & Deposit Company of Maryland, and all parties to this action; and

UPON the Affirmation and Memorandum of Law of Judith Herskowitz, both dated

September 26, 2005, in opposition to the Receiver's motion for approval of his accounting and for discharge; and

UPON the presentation made by the Receiver of his account before the Court on January 23, 2006, and the presentation by Judith Herskowitz of her objections to the Receiver's accounting; and

UPON the Decision and Order of this Court dated March 23, 2006, directing that the Receiver present his accounting before the Court on June 26, 2006, which was adjourned until September 11, 2006, at 11:30 a.m., at 60 Centre Street, New York, New York, Room 438, and

UPON the Affirmation of Paul Windels III dated September 6, 2006, and the exhibits annexed thereto, and the letter dated June 22, 2006, from Paul Windels III to Hon. Eliot Spitzer, which letter was submitted to the Court at the presentation of the Receiver's account held on September 11, 2006, and

UPON the Response of the State of New York to Notice by Receiver of Presentation of Account, submitted by Neal S. Mann, Assistant Attorney General of the State of New York, and dated August 16, 2006, and

UPON the Decision and Order of this Court dated April 13, 2004, directing distribution of funds held in the possession of the Receiver and the Decision and Order of this Court dated October 12, 2004, denying the application of Judith Herskowitz to vac the April 13, 2004, Decision and Order, and

UPON all prior pleadings and proceedings herein, and

JUDITH Herskowitz having served purported additional objections to the Receiver's accounting on or about August 30, 2006, which date is after the September 30, 2005, return date

of the Receiver's motion for approval of his accounting;

JUDITH Herskowitz having failed to appear before the Court on September 11, 2006, in support of her objections as required under the rules of this Court; and

NO objection having been made to the Receiver's accounting other than that of Judith Herskowitz;

It is hereby ORDERED that:

1. The account of proceedings of Paul Windels III, Esq., as receiver of North Jersey Trading Corporation, be, and the same is, in all things allowed and decreed to be final and conclusive upon all of the creditors of North Jersey Trading Corporation, and upon all persons who have or had claims against it, upon any open or subsisting engagement, and upon all the shareholders of North Jersey Trading Corporation.

2. The Receiver shall retain the sum of nineteen thousand, nine hundred and fifty-nine dollars and seventy cents (\$19,858.70) plus any and all interest accrued thereon since September 1, 2005, for and as his fees and commissions as Receiver and in reimbursement of his expenses as Receiver.

3. The Receiver is found to have published notice of his accounting and to have given notice to the Attorney general of New York and his surety as required under the laws of New York and by the orders of this Court.

4. The Receiver is found to have fully and faithfully carried out his duties and responsibilities as Receiver under the laws of this State and is further relieved of any and all alleged errors or omissions and is discharged as Receiver of North Jersey Trading Corporation.

5. The bond given by the Receiver in the above-entitled matter, which was executed

by Fidelity & Deposit Company of Maryland for the sum of fifty thousand Dollars (\$50,000.00) which said bond was recorded in the office of the Clerk of New York County on January 5, 1996, be, and the same hereby is, cancelled and discharged, and the said bonding company hereby is, and the same hereby is, relieved from further liability upon such undertaking.

6. The objections served by Judith Herskowitz on or about August 30, 2006, are rejected as untimely and on the basis that she failed to appear at oral argument on September 11, 2006, the Court having considered and addressed the timely objections served by Ms. Herskowitz on or about September 26, 2005, and the arguments made by Ms. Herskowitz on January 23, 2006, in support of those objections.

Dated: New York, New York  
. 2006

ENTER:

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J.S.C.